

LAMPIRAN

LAMPIRAN 1 SAMPEL PENELITIAN

Daftar Perusahaan yang menjadi Sampel Penelitian

No	Kode	Nama Perusahaan
1	ADES	PT AKASHA WIRA INTERNASIONAL Tbk
2	AISA	PT TIGA PILAR SEJAHTERA FOOD Tbk
3	ALTO	PT TRI BANYAN TIRTA Tbk
4	CEKA	PT WILMAR CAHAYA INDONESIA Tbk
5	DVLA	PT DARYA-VARIA LABORATORIA Tbk
6	GGRM	PT GUDANG GARAM Tbk
7	HMSP	PT HM SAMPOERNA Tbk
8	ICBP	PT INDOFOOD ICB SUKSES MAKMUR Tbk
9	INAF	PT INDOFARMA (Persero) Tbk
10	INDF	PT INDOFOOD SUKSES MAKMUR Tbk
11	KAEF	PT KIMIA FARMA (Persero) Tbk
12	KICI	PT KEDAUNG INDAH CAN Tbk
13	KLBF	PT KALBE FARMA Tbk
14	LMPI	PT LANGGENG MAKMUR INDUSTRI Tbk
15	MBTO	PT MARTINO BERTO Tbk
16	MERK	PT MERCK TBK
17	MLBI	PT MULTI BINTANG INDONESIA Tbk
18	MRAT	PT MUSTIKA RATU Tbk
19	MYOR	PT MAYORA INDAH Tbk
20	PSDN	PT PRASIDHA ANEKA NIAGA Tbk
21	PYFA	PT PYRIDAM FARMA Tbk
22	RMBA	PT BENTOEL INTERNATIONAL INVESTAMA Tbk
23	ROTI	PT NIPPON INDOSARI CORPINDO Tbk
24	SIDO	PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL Tbk
25	SKBM	PT SEKAR BUMI Tbk
26	SKLT	PT SEKAR LAUT Tbk
27	STTP	PT SIANTAR TOP Tbk
28	TCID	PT MANDOM INDONESIA Tbk
29	TSPC	PT TEMPO SCAN PACIFIC Tbk
30	ULTJ	PT ULTRA JAYA MILK INDUSTRY Tbk
31	UNVR	PT UNILEVER INDONESIA Tbk
32	WIIM	PT WISMILAK INTI MAKMUR Tbk

LAMPIRAN 2 TABULASI DATA

Tabulasi Data

Kode Perusahaan	Tahun	Y2	Y1	X1	X2
ADES	2013	2674881	66.58	0.08	13.00
ADES	2014	1606585	71.00	10.49	13.13
ADES	2015	916601	99.00	10.00	13.39
ADES	2016	768617	100.00	14.56	13.55
ADES	2017	621324	99.00	9.04	13.64
AISA	2013	833366	113.04	14.71	15.43
AISA	2014	914692	105.18	10.52	15.81
AISA	2015	916601	128.41	0.94	16.02
AISA	2016	768617	117.02	16.87	16.04
AISA	2017	621324	156.24	-24.87	15.98
ALTO	2013	828781	177.05	2.22	14.22
ALTO	2014	621166	133.00	-1.90	14.03
ALTO	2015	602106	133.00	-4.80	13.98
ALTO	2016	619332	142.00	-5.51	13.97
ALTO	2017	766593	165.00	-14.99	13.92
CEKA	2013	161318	102.47	12.32	13.88
CEKA	2014	173754	139.00	7.63	14.07
CEKA	2015	270305	132.00	16.65	14.21
CEKA	2016	563304	61.00	28.12	14.17
CEKA	2017	551149	54.00	11.90	14.15
DVLA	2013	2062962	30.10	13.75	13.99
DVLA	2014	1525514	28.00	8.41	14.03
DVLA	2015	1054077	41.00	11.08	14.13
DVLA	2016	1278890	42.00	14.09	14.24
DVLA	2017	1332947	47.00	14.53	14.31
GGRM	2013	1591714	72.59	14.90	17.74
GGRM	2014	2006028	75.00	16.24	17.88
GGRM	2015	1666391	67.00	16.98	17.97
GGRM	2016	1953075	59.00	16.87	17.96
GGRM	2017	2415200	58.00	18.38	18.02
HMSP	2013	376080	93.60	76.43	17.13
HMSP	2014	420994	110.00	75.43	17.16
HMSP	2015	460245	19.00	32.37	17.45
HMSP	2016	10480271	24.00	37.34	17.57
HMSP	2017	12753152	26.00	37.14	17.58
ICBP	2013	1398278	60.32	16.85	16.87

ICBP	2014	1533217	66.00	16.83	17.03
ICBP	2015	1479219	62.00	17.84	17.09
ICBP	2016	3460005	56.00	19.63	17.18
ICBP	2017	3282498	56.00	17.43	17.27
INAF	2013	366307	119.11	-9.18	14.07
INAF	2014	881361	111.00	0.20	14.04
INAF	2015	339489	159.00	1.11	14.24
INAF	2016	10498137	140.00	-3.02	14.14
INAF	2017	11952401	191.00	-8.79	14.24
INDF	2013	742077	103.51	8.90	18.17
INDF	2014	689652	108.00	12.48	18.27
INDF	2015	494806	113.00	8.60	18.34
INDF	2016	846794	87.00	11.99	18.22
INDF	2017	761328	88.00	11.00	18.29
KAEF	2013	1325623	52.18	18.09	14.72
KAEF	2014	2741275	64.00	13.06	14.90
KAEF	2015	1493092	74.00	13.59	14.99
KAEF	2016	3311283	103.00	11.96	15.34
KAEF	2017	2459881	137.00	12.89	15.62
KICI	2013	189530	32.87	10.03	11.50
KICI	2014	191140	23.00	5.98	11.48
KICI	2015	128893	43.00	-13.92	11.80
KICI	2016	236895	57.00	0.41	11.85
KICI	2017	315862	63.00	8.69	11.91
KLBF	2013	5178399	33.12	23.18	16.24
KLBF	2014	6903924	27.00	21.61	16.34
KLBF	2015	4517617	25.00	18.81	16.43
KLBF	2016	4664112	22.00	18.86	16.54
KLBF	2017	4767563	20.00	17.66	16.63
LMPI	2013	263725	106.88	-3.03	13.62
LMPI	2014	218189	103.00	0.43	13.60
LMPI	2015	143694	98.00	0.99	13.58
LMPI	2016	168011	99.00	1.70	13.61
LMPI	2017	282464	122.00	-8.28	13.63
MBTO	2013	533452	35.55	3.58	13.32
MBTO	2014	345505	37.00	0.64	13.34
MBTO	2015	230853	49.00	-3.24	13.38
MBTO	2016	278819	61.00	2.00	13.47
MBTO	2017	185034	89.00	-5.98	13.57
MERK	2013	303725	36.06	34.25	13.45
MERK	2014	250070	29.00	32.78	13.48

MERK	2015	4730327	35.00	30.10	13.37
MERK	2016	5540269	28.00	26.40	13.52
MERK	2017	4495512	37.00	23.95	13.65
MLBI	2013	141874	80.46	118.60	14.39
MLBI	2014	1123834	303.00	143.53	14.62
MLBI	2015	8223993	174.00	64.83	14.56
MLBI	2016	10882127	177.00	119.68	14.64
MLBI	2017	11479016	136.00	124.15	14.74
MRAT	2013	452746	16.36	-1.77	12.99
MRAT	2014	300329	30.00	1.92	13.12
MRAT	2015	179091	32.00	0.28	13.12
MRAT	2016	186073	31.00	-1.50	13.09
MRAT	2017	177274	36.00	-0.35	13.12
MYOR	2013	95792	146.52	33.13	16.09
MYOR	2014	72653	151.00	9.99	16.15
MYOR	2015	96195	118.00	24.07	16.24
MYOR	2016	2846221	106.00	22.16	16.37
MYOR	2017	177274	103.00	22.18	16.52
PSDN	2013	316794	63.27	5.11	13.43
PSDN	2014	331633	64.00	-7.44	13.34
PSDN	2015	283173	91.00	-13.14	13.34
PSDN	2016	295138	133.00	22.16	13.39
PSDN	2017	533504	131.00	10.74	13.45
PYFA	2013	449162	86.49	6.60	12.07
PYFA	2014	418184	79.00	2.75	12.06
PYFA	2015	374669	58.00	3.05	11.98
PYFA	2016	640573	58.00	4.88	12.03
PYFA	2017	613670	47.00	6.55	11.98
RMBA	2013	447011	946.87	-118.17	16.04
RMBA	2014	367279	-834.00	163.13	16.14
RMBA	2015	291492	-502.00	52.04	16.35
RMBA	2016	1307863	43.00	-22.09	16.42
RMBA	2017	982166	58.00	-5.38	16.46
ROTI	2013	2832648	131.50	20.07	14.42
ROTI	2014	3271554	123.00	19.64	14.58
ROTI	2015	2366006	128.00	22.76	14.81
ROTI	2016	2773931	102.00	19.39	14.89
ROTI	2017	1415439	62.00	4.80	15.33
SIDO	2013	3557505	12.42	15.46	14.90
SIDO	2014	3243072	7.00	15.76	14.85
SIDO	2015	2950527	8.00	16.84	14.84

SIDO	2016	2610779	8.00	17.42	14.91
SIDO	2017	2588502	9.00	18.43	14.97
SKBM	2013	835027	147.44	28.97	13.12
SKBM	2014	1398595	104.00	28.03	13.38
SKBM	2015	1157673	122.00	11.67	13.55
SKBM	2016	598389	172.00	6.12	13.82
SKBM	2017	760365	59.00	2.53	14.30
SKLT	2013	411715	1162.47	81.92	12.62
SKLT	2014	624964	116.00	10.75	12.71
SKLT	2015	677716	148.00	13.20	12.84
SKLT	2016	374399	92.00	6.97	13.25
SKLT	2017	1194144	107.00	7.47	13.36
STTP	2013	1381238	111.79	16.49	14.20
STTP	2014	2219028	108.00	15.10	14.35
STTP	2015	2057573	90.00	18.41	14.47
STTP	2016	1788598	100.00	14.91	14.66
STTP	2017	2438321	69.00	15.60	14.67
TCID	2013	1632177	23.92	13.54	14.20
TCID	2014	1901375	44.00	13.58	14.43
TCID	2015	1593394	21.00	31.75	14.55
TCID	2016	1150214	23.00	9.09	14.60
TCID	2017	1523873	27.00	9.64	14.67
TSPC	2013	2704348	40.00	16.53	15.50
TSPC	2014	2305225	35.00	14.14	15.54
TSPC	2015	1253038	45.00	12.20	15.65
TSPC	2016	1346077	42.00	11.77	15.70
TSPC	2017	1089457	46.00	10.97	15.82
ULTJ	2013	1155714	39.52	16.13	14.85
ULTJ	2014	920850	29.00	12.51	14.89
ULTJ	2015	804505	27.00	18.70	15.08
ULTJ	2016	778784	21.00	20.34	15.26
ULTJ	2017	721130	23.00	16.91	15.46
UNVR	2013	26502794	213.73	125.81	15.83
UNVR	2014	17257524	211.00	124.78	16.47
UNVR	2015	17947298	226.00	121.22	16.57
UNVR	2016	17678813	256.00	135.85	16.63
UNVR	2017	22559383	265.00	135.40	16.76
WIIM	2013	1144754	57.29	16.93	14.02
WIIM	2014	984630	56.00	13.14	14.10
WIIM	2015	672485	42.00	13.89	14.11
WIIM	2016	682566	37.00	10.72	14.12

WIIM	2017	496824	25.00	4.15	14.02
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LAMPIRAN 3 HASIL ANALISIS DATA

Hasil Analisis Deskriptif

Nilai Perusahaan diukur dengan Tobin's Q Tahun 2013-2017

Kode Perusahaan	2013	2014	2015	2016	2017	Rata-rata
ADES	2.674.881	1.606.585	916.601	768.617	621.324	1.317.601
AISA	833.366	914.692	429.811	676.444	175.599	605.983
ALTO	828.781	621.166	602.106	619.332	766.593	687.596
CEKA	161.318	173.754	270.305	563.304	551.149	343.966
DVLA	2.062.962	1.525.514	1.054.077	1.278.890	1.332.947	1.450.878
GGRM	1.591.714	2.006.028	1.666.391	1.953.075	2.415.200	1.926.482
HMSP	376.080	420.994	460.245	10.480.271	12.753.152	4.898.148
ICBP	1.398.278	1.533.217	1.479.219	3.460.005	3.282.498	2.230.643
INAF	366.307	881.361	339.489	10.498.137	11.952.401	4.807.539
INDF	742.077	689.652	494.806	846.794	761.328	706.931
KAEF	1.325.623	2.741.275	1.493.092	3.311.283	2.459.881	2.266.231
KICI	189.530	191.140	128.893	236.895	315.862	212.464
KLBF	5.178.399	6.903.924	4.517.617	4.664.112	4.767.563	5.206.323
LMPI	263.725	218.189	143.694	168.011	282.464	215.216
MBTO	533.452	345.505	230.853	278.819	185.034	314.733
MERK	303.725	250.070	4.730.327	5.540.269	4.495.512	3.063.981
MLBI	141.874	1.123.834	8.223.993	10.882.127	11.479.016	6.370.169
MRAT	452.746	300.329	179.091	186.073	177.274	259.103
MYOR	95.792	72.653	96.195	2.846.221	3.027.959	1.227.764
PSDN	316.794	331.633	283.173	295.138	533.504	352.048
PYFA	449.162	418.184	374.669	640.573	613.670	499.252
RMBA	447.011	367.279	291.492	1.307.863	982.166	679.162
ROTI	2.832.648	3.271.554	2.366.006	2.773.931	1.415.439	2.531.916
SIDO	3.557.505	3.243.072	2.950.527	2.610.779	2.588.502	2.990.077
SKBM	835.027	1.398.595	1.157.673	598.389	760.365	950.010
SKLT	411.715	624.964	677.716	374.399	1.194.144	656.588
STTP	1.381.238	2.219.028	2.057.573	1.788.598	2.438.321	1.976.952
TCID	1.632.177	1.901.375	1.593.394	1.150.214	1.523.873	1.560.207
TSPC	2.704.348	2.305.225	1.253.038	1.346.077	1.089.457	1.739.629
ULTJ	1.155.714	920.850	804.505	778.784	721.130	876.197
UNVR	26.502.794	17.257.524	17.947.298	17.678.813	22.559.383	20.389.162
WIIM	1.144.754	984.630	672.485	682.566	496.824	796.252
RATA-RATA						2.315.913

Kebijakan Utang diukur dengan DER Tahun 2013-2017

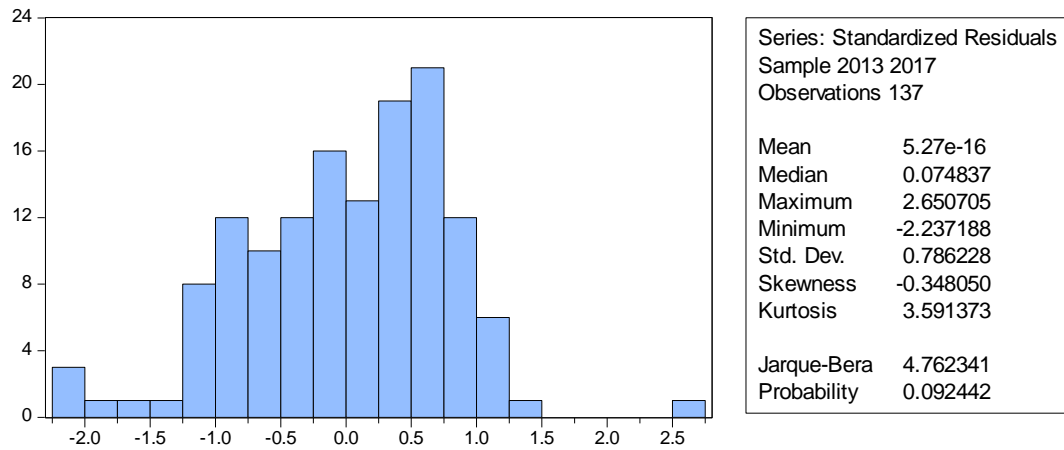
Kode Perusahaan	2013	2014	2015	2016	2017	Rata-rata
ADES	66,58	71,00	99,00	100,00	99,00	87,12
AISA	113,04	105,18	128,41	117,02	156,24	123,98
ALTO	177,05	133,00	133,00	142,00	165,00	150,01
CEKA	102,47	139,00	132,00	61,00	54,00	97,69
DVLA	30,10	28,00	41,00	42,00	47,00	37,62
GGRM	72,59	75,00	67,00	59,00	58,00	66,32
HMSP	93,60	110,00	19,00	24,00	26,00	54,52
ICBP	60,32	66,00	62,00	56,00	56,00	60,06
INAF	119,11	111,00	159,00	140,00	191,00	144,02
INDF	103,51	108,00	113,00	87,00	88,00	99,90
KAEF	52,18	64,00	74,00	103,00	137,00	86,04
KICI	32,87	23,00	43,00	57,00	63,00	43,77
KLBF	33,12	27,00	25,00	22,00	20,00	25,42
LMPI	106,88	103,00	98,00	99,00	122,00	105,78
MBTO	35,55	37,00	49,00	61,00	89,00	54,31
MERK	36,06	29,00	35,00	28,00	37,00	33,01
MLBI	80,46	303,00	174,00	177,00	136,00	174,09
MRAT	16,36	30,00	32,00	31,00	36,00	29,07
MYOR	146,52	151,00	118,00	106,00	103,00	124,90
PSDN	63,27	64,00	91,00	133,00	131,00	96,45
PYFA	86,49	79,00	58,00	58,00	47,00	65,70
RMBA	830,13	909,22	502,30	43,00	58,00	468,53
ROTI	131,50	123,00	128,00	102,00	62,00	109,30
SIDO	12,42	7,00	8,00	8,00	9,00	8,88
SKBM	147,44	104,00	122,00	172,00	59,00	120,89
SKLT	1162,47	116,00	148,00	92,00	107,00	325,09
STTP	111,79	108,00	90,00	100,00	69,00	95,76
TCID	23,92	44,00	21,00	23,00	27,00	27,78
TSPC	0,40	35,00	45,00	42,00	46,00	33,68
ULTJ	0,40	29,00	27,00	21,00	23,00	20,08
UNVR	2,14	211,00	226,00	256,00	265,00	192,03
WIIM	0,57	56,00	42,00	37,00	25,00	32,11
RATA-RATA						101,98

Ukuran Perusahaan diukur dengan Ln Total Aset Tahun 2013-2017

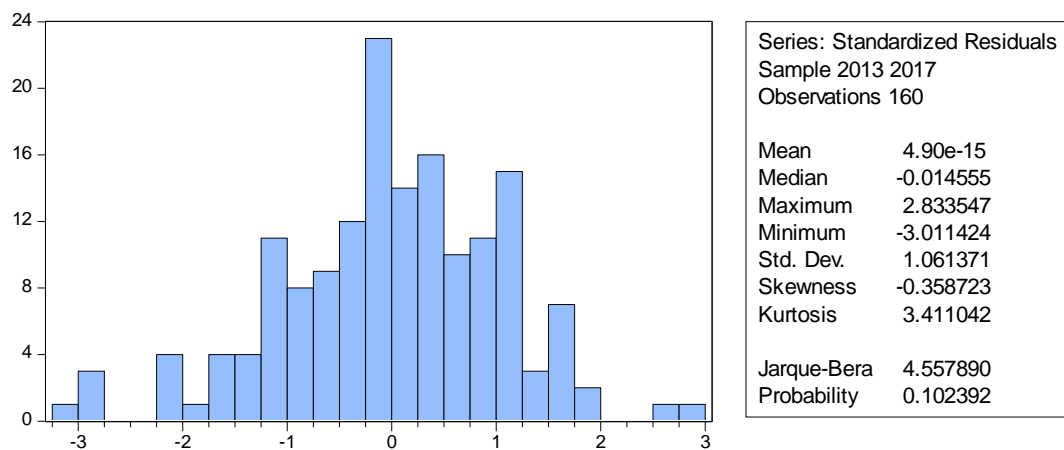
Kode Perusahaan	2013	2014	2015	2016	2017	Rata- rata
ADES	13,00	13,13	13,39	13,55	13,64	13,34
AISA	15,43	15,81	16,02	16,04	15,98	15,86
ALTO	14,22	14,03	13,98	13,97	13,92	14,02
CEKA	13,88	14,07	14,21	14,17	14,15	14,10
DVLA	13,99	14,03	14,13	14,24	14,31	14,14
GGRM	17,74	17,88	17,97	17,96	18,02	17,91
HMSP	17,13	17,16	17,45	17,57	17,58	17,38
ICBP	16,87	17,03	17,09	17,18	17,27	17,09
INAF	14,07	14,04	14,24	14,14	14,24	14,15
INDF	18,17	18,27	18,34	18,22	18,29	18,26
KAEF	14,72	14,90	14,99	15,34	15,62	15,12
KICI	11,50	11,48	11,80	11,85	11,91	11,71
KLBF	16,24	16,34	16,43	16,54	16,63	16,43
LMPI	13,62	13,60	13,58	13,61	13,63	13,61
MBTO	13,32	13,34	13,38	13,47	13,57	13,42
MERK	13,45	13,48	13,37	13,52	13,65	13,50
MLBI	14,39	14,62	14,56	14,64	14,74	14,59
MRAT	12,99	13,12	13,12	13,09	13,12	13,09
MYOR	16,09	16,15	16,24	16,37	16,52	16,27
PSDN	13,43	13,34	13,34	13,39	13,45	13,39
PYFA	12,07	12,06	11,98	12,03	11,98	12,02
RMBA	16,04	16,14	16,35	16,42	16,46	16,28
ROTI	14,42	14,58	14,81	14,89	15,33	14,80
SIDO	14,90	14,85	14,84	14,91	14,97	14,89
SKBM	13,12	13,38	13,55	13,82	14,30	13,63
SKLT	12,62	12,71	12,84	13,25	13,36	12,96
STTP	14,20	14,35	14,47	14,66	14,67	14,47
TCID	14,20	14,43	14,55	14,60	14,67	14,49
TSPC	15,50	15,54	15,65	15,70	15,82	15,64
ULTJ	14,85	14,89	15,08	15,26	15,46	15,11
UNVR	15,83	16,47	16,57	16,63	16,76	16,45
WIIM	14,02	14,10	14,11	14,12	14,02	14,07
RATA-RATA						14,76

Uji Normalitas

Persamaan Model 1



Persamaan Model 2



Uji Multikolienaritas

Persamaan Model 1

	X1	X2
X1	1.000000	0.232978
X2	0.232978	1.000000

Persamaan Model 2

	X1	X2	Y1
X1	1.000000	0.232978	-0.096371
X2	0.232978	1.000000	-0.057538
Y1	-0.096371	-0.057538	1.000000

Uji Heteroskedastisitas

Hasil Uji Glejser Persamaan Model 1

Dependent Variable: RESY1
 Method: Panel Least Squares
 Date: 02/11/19 Time: 23:50
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 32
 Total panel (unbalanced) observations: 158
 White diagonal standard errors & covariance (no d.f. correction)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.601597	3.446069	2.786246	0.0062
X1	0.000428	0.008135	0.052602	0.9581
X2	-0.366500	0.229511	-1.596871	0.1128

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.797381	Mean dependent var	4.208314
Adjusted R-squared	0.743458	S.D. dependent var	0.807693
S.E. of regression	0.409096	Akaike info criterion	1.238332
Sum squared resid	20.75257	Schwarz criterion	1.897371
Log likelihood	-63.82822	Hannan-Quinn criter.	1.505976
F-statistic	14.78746	Durbin-Watson stat	1.135410
Prob(F-statistic)	0.000000		

Hasil Uji Glejser Persamaan Model 2

Dependent Variable: RESY2
 Method: Panel Least Squares
 Date: 02/11/19 Time: 23:54
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 9
 Total panel (unbalanced) observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.25E+08	2.53E+08	0.492750	0.6710
X1	-100708.1	1077795.	-0.093439	0.9341
X2	-7523999.	16007447	-0.470031	0.6846
Y1	-87978.16	279925.4	-0.314291	0.7831

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.860161	Mean dependent var	2051482.
Adjusted R-squared	0.091045	S.D. dependent var	1537041.
S.E. of regression	1465402.	Akaike info criterion	31.00153
Sum squared resid	4.29E+12	Schwarz criterion	31.54930
Log likelihood	-205.0107	Hannan-Quinn criter.	30.95083
F-statistic	1.118376	Durbin-Watson stat	7.475906
Prob(F-statistic)	0.563295		

Uji Chow

Persamaan Model 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.180452	(31,126)	0.0000
Cross-section Chi-square	92.481996	31	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y1
Method: Panel Least Squares
Date: 02/11/19 Time: 23:00
Sample: 2013 2017
Periods included: 5
Cross-sections included: 32
Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	143.7063	110.7528	1.297542	0.1963
X1	-0.382822	0.356219	-1.074683	0.2842
X2	-3.435030	7.558321	-0.454470	0.6501
R-squared	0.010589	Mean dependent var		85.53706
Adjusted R-squared	-0.002015	S.D. dependent var		149.7480
S.E. of regression	149.8988	Akaike info criterion		12.87637
Sum squared resid	3527734.	Schwarz criterion		12.93403
Log likelihood	-1027.110	Hannan-Quinn criter.		12.89978
F-statistic	0.840133	Durbin-Watson stat		1.565245
Prob(F-statistic)	0.433584			

Persamaan Model 2

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.001491	(31,125)	0.0000
Cross-section Chi-square	174.942171	31	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 02/11/19 Time: 23:02

Sample: 2013 2017

Periods included: 5

Cross-sections included: 32

Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5276379.	2337566.	-2.257211	0.0254
X1	67767.55	7505.871	9.028605	0.0000
X2	391423.6	158783.0	2.465149	0.0148
Y1	5618.280	1675.495	3.353205	0.0010
R-squared	0.410435	Mean dependent var		2304500.
Adjusted R-squared	0.399097	S.D. dependent var		4059653.
S.E. of regression	3146960.	Akaike info criterion		32.78645
Sum squared resid	1.54E+15	Schwarz criterion		32.86333
Log likelihood	-2618.916	Hannan-Quinn criter.		32.81767
F-statistic	36.20057	Durbin-Watson stat		0.694704
Prob(F-statistic)	0.000000			

Uji Hausman

Persamaan Model 1

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	54.011565	2	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-3.685104	-0.700736	0.169530	0.0000
X2	-136.576128	-2.297332	2970.965407	0.0138

Cross-section random effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 02/11/19 Time: 23:03

Sample: 2013 2017

Periods included: 5

Cross-sections included: 32

Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2172.877	812.8206	2.673255	0.0085
X1	-3.685104	0.526268	-7.002335	0.0000
X2	-136.5761	54.99370	-2.483487	0.0143

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.444928	Mean dependent var	85.53706
Adjusted R-squared	0.299552	S.D. dependent var	149.7480
S.E. of regression	125.3282	Akaike info criterion	12.68586
Sum squared resid	1979102.	Schwarz criterion	13.33933
Log likelihood	-980.8686	Hannan-Quinn criter.	12.95121
F-statistic	3.060536	Durbin-Watson stat	1.808897
Prob(F-statistic)	0.000004		

Persamaan Model 2

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	46.124374	3	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
	-			
X1	15181.10070	2 26181.745319	41697901.662 960	0.0000
X2	254511.1354	41 608269.46063	5 78425744929 0.24263	0.6896
Y1	1243.714140	- 2496.204163	459188.79989 8	0.0000

Cross-section random effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 02/11/19 Time: 23:06

Sample: 2013 2017

Periods included: 5

Cross-sections included: 32

Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1047980.	13567420	-0.077242	0.9386
X1	-15181.10	10071.74	-1.507297	0.1343
X2	254511.1	914563.1	0.278287	0.7813
Y1	-1243.714	1446.565	-0.859770	0.3916

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.802449	Mean dependent var	2304500.
Adjusted R-squared	0.748715	S.D. dependent var	4059653.
S.E. of regression	2035036.	Akaike info criterion	32.08057
Sum squared resid	5.18E+14	Schwarz criterion	32.75326
Log likelihood	-2531.445	Hannan-Quinn criter.	32.35372
F-statistic	14.93376	Durbin-Watson stat	1.089923

Prob(F-statistic) 0.000000

Hasil Estimasi Model Fixed Effect

Persamaan Model 1

Dependent Variable: Y1
 Method: Panel Least Squares
 Date: 02/11/19 Time: 23:11
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 32
 Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2172.877	812.8206	2.673255	0.0085
X1	-3.685104	0.526268	-7.002335	0.0000
X2	-136.5761	54.99370	-2.483487	0.0143

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.444928	Mean dependent var	85.53706
Adjusted R-squared	0.299552	S.D. dependent var	149.7480
S.E. of regression	125.3282	Akaike info criterion	12.68586
Sum squared resid	1979102.	Schwarz criterion	13.33933
Log likelihood	-980.8686	Hannan-Quinn criter.	12.95121
F-statistic	3.060536	Durbin-Watson stat	1.808897
Prob(F-statistic)	0.000004		

Persamaan Model 2

Dependent Variable: Y2
 Method: Panel Least Squares
 Date: 02/11/19 Time: 23:12
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 32
 Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1047980.	13567420	-0.077242	0.9386
X1	-15181.10	10071.74	-1.507297	0.1343
X2	254511.1	914563.1	0.278287	0.7813
Y1	-1243.714	1446.565	-0.859770	0.3916

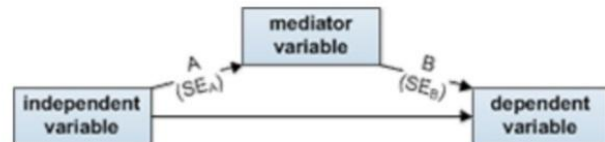
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.802449	Mean dependent var	2304500.
Adjusted R-squared	0.748715	S.D. dependent var	4059653.
S.E. of regression	2035036.	Akaike info criterion	32.08057
Sum squared resid	5.18E+14	Schwarz criterion	32.75326
Log likelihood	-2531.445	Hannan-Quinn criter.	32.35372
F-statistic	14.93376	Durbin-Watson stat	1.089923
Prob(F-statistic)	0.000000		

Uji Sobel

Persamaan Model 1



A: ?

B: ?

SE_A: ?

SE_B: ?

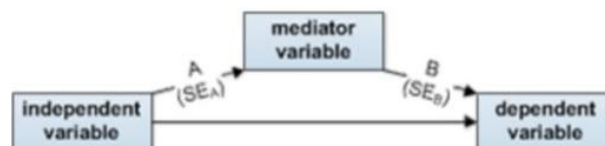
Calculate!

Sobel test statistic: 1.47349498

One-tailed probability: 0.07030881

Two-tailed probability: 0.14061762

Persamaan Model 2



A: ?

B: ?

SE_A: ?

SE_B: ?

Calculate!

Sobel test statistic: -0.27655624

One-tailed probability: 0.39106044

Two-tailed probability: 0.78212087