

LAMPIRAN

TABULASI DATA

Kode	Periode	PBV	DPR	IOS	DER
ASII	2013	2,59	45,04	1,79	1,02
ASII	2014	2,60	45,59	1,76	0,96
ASII	2015	1,92	49,54	1,47	0,94
ASII	2016	2,54	44,87	1,75	0,87
ASII	2017	2,15	39,67	1,61	0,89
AUTO	2013	1,84	0,398	1,64	0,3
AUTO	2014	2,08	53,08	1,70	0,42
AUTO	2015	0,76	40,85	0,83	0,41
AUTO	2016	0,96	10,37	0,96	0,39
AUTO	2017	0,92	28,84	0,94	0,4
BATA	2013	3,47	83,64	2,44	0,72
BATA	2014	3,24	40	2,30	0,81
BATA	2015	2,14	6,47	1,78	0,45
BATA	2016	1,81	73,17	1,58	0,44
BATA	2017	1,27	51,46	1,19	0,48
GGRM	2013	2,75	35,56	2,01	0,73
GGRM	2014	3,66	28,67	2,95	0,75
GGRM	2015	2,78	77,73	2,07	0,67
GGRM	2016	3,27	74,92	2,32	0,59
GGRM	2017	4,04	64,51	2,78	0,58
HMSP	2013	19,32	137,71	11,08	0,94
HMSP	2014	27,35	86,45	11,78	1,10
HMSP	2015	13,66	99,89	11,66	0,19
HMSP	2016	14,51	196,32	0,61	0,24
HMSP	2017	16,13	98,5	0,72	0,26
ICBP	2013	4,48	49,79	5,97	1,04
ICBP	2014	5,26	49,71	6,53	0,66
ICBP	2015	4,79	49,75	6,30	0,62
ICBP	2016	5,61	24,94	3,82	0,56
ICBP	2017	5,11	49,76	3,64	0,56
INDF	2013	1,51	49,8	1,25	1,04
INDF	2014	1,45	49,72	1,21	1,08
INDF	2015	1,05	49,7	1,03	1,13
INDF	2016	1,55	49,79	1,31	0,87
INDF	2017	1,43	49,92	1,23	0,88
INKP	2013	0,27	5,04	0,75	1,95
INKP	2014	0,20	12,21	0,70	1,71
INKP	2015	0,14	4,19	0,68	1,68
INKP	2016	0,15	6,03	0,65	1,44

INKP	2017	0,71	9,77	0,86	1,37
INTP	2013	3,20	66,13	2,90	0,7
INTP	2014	3,96	94,29	3,33	0,17
INTP	2015	3,44	35,07	3,11	0,16
INTP	2016	2,23	88,36	2,01	0,15
INTP	2017	3,29	138,55	2,95	0,18
KLBF	2013	6,89	44,97	5,43	0,33
KLBF	2014	9,30	43,14	7,11	0,27
KLBF	2015	5,66	44,44	4,72	0,25
KLBF	2016	6,01	44,84	4,85	0,22
KLBF	2017	5,97	48,75	4,93	0,2
MLBI	2013	25,6	100,00	14,63	0,8
MLBI	2014	48,67	0,68	12,04	3,03
MLBI	2015	22,54	145,92	8,86	1,74
MLBI	2016	47,54	100	11,52	1,77
MLBI	2017	27,06	99,95	12,05	1,36
SMSM	2013	4,93	0,28	12,09	0,37
SMSM	2014	5,97	42,70	15,98	0,53
SMSM	2015	4,76	62,28	12,70	0,54
SMSM	2016	3,62	20,66	2,80	0,43
SMSM	2017	4,1	71,49	3,21	0,34
SRIL	2013	1,96	12,01	1,40	1,42
SRIL	2014	1,19	17,97	1,02	2,00
SRIL	2015	1,89	6,84	1,28	1,83
SRIL	2016	1,07	6,99	0,99	1,86
SRIL	2017	1,3	13,63	1,07	1,70
TCID	2013	2,02	46,45	1,83	0,24
TCID	2014	2,8	44,99	2,21	0,44
TCID	2015	1,93	15,14	1,77	0,21
TCID	2016	1,44	50,87	1,33	0,23
TCID	2017	1,94	60,13	1,74	0,28
TOTO	2013	3,68	41,88	4,96	0,68
TOTO	2014	3,19	28,66	2,42	0,65
TOTO	2015	4,81	43,42	3,33	0,64
TOTO	2016	3,26	79,59	2,40	0,69
TOTO	2017	2,5	48,1	1,89	0,67
UNVR	2013	46,63	99,93	26,93	2,14
UNVR	2014	45,03	44,67	17,94	2,11
UNVR	2015	58,48	99,88	18,64	2,26
UNVR	2016	46,67	99,69	18,40	2,56
UNVR	2017	82,44	99,67	23,29	2,65

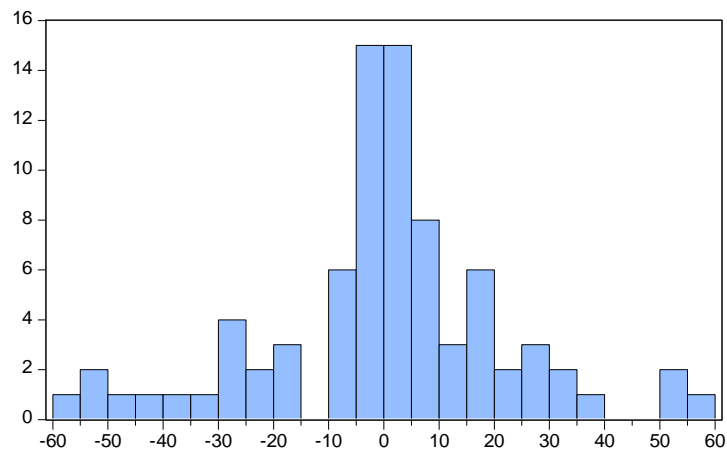
ANALISIS STATISTIK DESKRIPTIF

	<i>PBV</i>	<i>DPR</i>	<i>DER</i>	<i>IOS</i>
<i>Mean</i>	9.130500	53.45473	0.886750	4.871194
<i>Median</i>	3.250000	48.42500	0.675000	2.312311
<i>Maximum</i>	82.44000	196.3200	3.030000	26.93439
<i>Minimum</i>	0.140000	0.280000	0.150000	0.611966
<i>Std. Dev.</i>	15.50654	37.31335	0.669912	5.697132
<i>Skewness</i>	2.683524	1.067125	1.177659	1.896310
<i>Kurtosis</i>	10.09535	4.750003	3.694632	6.103600
<i>Jarque-Bera</i>	263.8307	25.39178	20.10013	80.05435
<i>Probability</i>	0.000000	0.000003	0.000043	0.000000
<i>Sum</i>	730.4400	4276.378	70.94000	389.6955
<i>Sum Sq. Dev.</i>	18995.76	109990.6	35.45376	2564.128
<i>Observations</i>	80	80	80	80

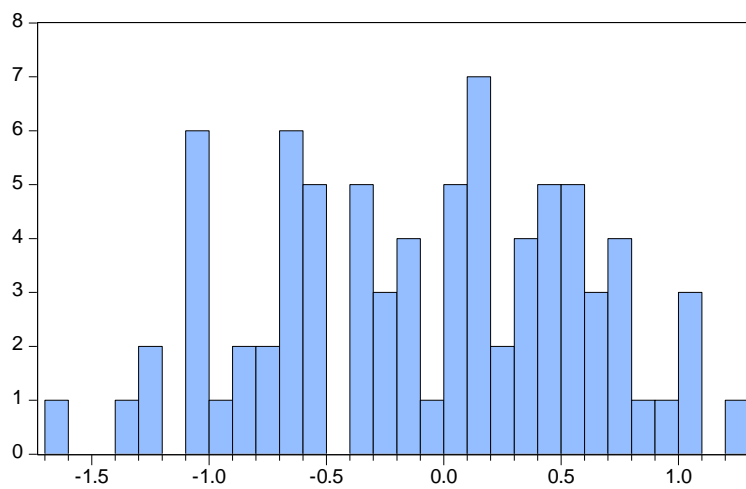
UJI ASUMSI KLASIK

UJI NORMALITAS

Persamaan 1



Persamaan 2



UJI MULTIKOLINEARITAS

Persamaan 1

Variance Inflation Factors
 Date: 07/06/19 Time: 12:29
 Sample: 1 80
 Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	40.33345	2.856109	NA
IOS	0.555444	2.193963	1.260665
DER	40.17149	3.497478	1.260665

Persamaan 2

Variance Inflation Factors
 Date: 07/06/19 Time: 12:32
 Sample: 1 80
 Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.805884	5.332905	NA
IOS	0.026054	2.762103	1.587121
DER	1.628811	3.806207	1.371946
DPR	0.000484	3.892191	1.264399

UJI HETEROSKEDASTISITAS

Persamaan 1

Heteroskedasticity Test: Glejser

F-statistic	1.531547	Prob. F(2,77)	0.2227
Obs*R-squared	3.060680	Prob. Chi-Square(2)	0.2165
Scaled explained SS	3.944849	Prob. Chi-Square(2)	0.1391

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 07/06/19 Time: 12:30

Sample: 1 80

Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.94584	4.344585	5.741823	0.0000
IOS	0.811726	0.509842	1.592111	0.1155
DER	-5.945746	4.335854	-1.371298	0.1743
R-squared	0.038259	Mean dependent var		23.62752
Adjusted R-squared	0.013278	S.D. dependent var		23.14774
S.E. of regression	22.99355	Akaike info criterion		9.145083
Sum squared resid	40710.15	Schwarz criterion		9.234409
Log likelihood	-362.8033	Hannan-Quinn criter.		9.180896
F-statistic	1.531547	Durbin-Watson stat		1.805924
Prob(F-statistic)	0.222714			

Persamaan 2

Heteroskedasticity Test: Glejser

F-statistic	1.238779	Prob. F(3,76)	0.3016
Obs*R-squared	3.729560	Prob. Chi-Square(3)	0.2922
Scaled explained SS	5.073840	Prob. Chi-Square(3)	0.1665

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 07/06/19 Time: 12:35

Sample: 1 80

Included observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.288351	0.103295	2.791523	0.0066

LN_IOS	-0.067447	0.051482	-1.310101	0.1941
DER	0.119522	0.071256	1.677363	0.0976
DPR	0.001247	0.001342	0.929804	0.3554
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R-squared	0.046620	Mean dependent var	0.390004	
Adjusted R-squared	0.008986	S.D. dependent var	0.408798	
S.E. of regression	0.406957	Akaike info criterion	1.088489	
Sum squared resid	12.58667	Schwarz criterion	1.207590	
Log likelihood	-39.53954	Hannan-Quinn criter.	1.136240	
F-statistic	1.238779	Durbin-Watson stat	1.265306	
Prob(F-statistic)	0.301580			
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PEMILIHAN MODEL REGRESI

Uji Chow

Persamaan 1

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.042470	(16,61)	0.0000
Cross-section Chi-square	67.415498	16	0.0000

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 07/06/19 Time: 11:39

Sample: 2013 2017

Periods included: 5

Cross-sections included: 16

Total panel (unbalanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	51.89624	6.350862	8.171526	0.0000
IOS	3.327964	0.745281	4.465379	0.0000
DER	-16.52401	6.338099	-2.607093	0.0110
R-squared	0.209111	Mean dependent var		53.45473
Adjusted R-squared	0.188568	S.D. dependent var		37.31335
S.E. of regression	33.61169	Akaike info criterion		9.904403
Sum squared resid	86990.40	Schwarz criterion		9.993729
Log likelihood	-393.1761	Hannan-Quinn criter.		9.940217
F-statistic	10.17938	Durbin-Watson stat		1.343211
Prob(F-statistic)	0.000120			

Persamaan 2

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.647805	(16,60)	0.0000
Cross-section Chi-square	81.587108	16	0.0000

Cross-section fixed effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares
Date: 07/06/19 Time: 11:36
Sample: 2013 2017
Periods included: 5
Cross-sections included: 16
Total panel (unbalanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11.37878	1.675077	-6.792988	0.0000
IOS	1.619447	0.161411	10.03306	0.0000
DER	8.553819	1.276249	6.702313	0.0000
DPR	0.094202	0.021997	4.282505	0.0001
R-squared	0.831596	Mean dependent var		9.130500
Adjusted R-squared	0.824948	S.D. dependent var		15.50654
S.E. of regression	6.487807	Akaike info criterion		6.626433
Sum squared resid	3198.965	Schwarz criterion		6.745534
Log likelihood	-261.0573	Hannan-Quinn criter.		6.674184
F-statistic	125.0984	Durbin-Watson stat		1.598659
Prob(F-statistic)	0.000000			

Uji Hausman

Persamaan 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	4.836940	2	0.0891

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
IOS	-1.460482	1.957725	1.113567	0.0012
DER	-25.587603	-16.334378	71.468706	0.2737

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 07/06/19 Time: 11:30

Sample: 2013 2017

Periods included: 5

Cross-sections included: 16

Total panel (unbalanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	83.25882	11.47831	7.253577	0.0000
IOS	-1.460482	1.363634	-1.071022	0.2884
DER	-25.58760	11.57116	-2.211325	0.0308

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.659483	Mean dependent var	53.45473
Adjusted R-squared	0.559003	S.D. dependent var	37.31335
S.E. of regression	24.77891	Akaike info criterion	9.461710
Sum squared resid	37453.65	Schwarz criterion	10.02744
Log likelihood	-359.4684	Hannan-Quinn criter.	9.688528
F-statistic	6.563305	Durbin-Watson stat	2.636934
Prob(F-statistic)	0.000000		

Persamaan 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	5.376507	3	0.0673

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
IOS	0.464479	1.275039	0.034363	0.0000
DER	9.035107	9.685878	2.455256	0.6779
DPR	-0.004227	0.052939	0.000149	0.0000

Cross-section random effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 07/06/19 Time: 12:21

Sample: 2013 2017

Periods included: 5

Cross-sections included: 16

Total panel (unbalanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.917998	2.772181	-0.331146	0.7417
IOS	0.464479	0.243576	1.906915	0.0613
DER	9.035107	2.128205	4.245411	0.0001
DPR	-0.004227	0.022658	-0.186553	0.8526

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.939265	Mean dependent var	9.130500
Adjusted R-squared	0.920032	S.D. dependent var	15.50654
S.E. of regression	4.385044	Akaike info criterion	6.006594
Sum squared resid	1153.716	Schwarz criterion	6.602101
Log likelihood	-220.2638	Hannan-Quinn criter.	6.245350
F-statistic	48.83635	Durbin-Watson stat	2.913366
Prob(F-statistic)	0.000000		

Uji Langrange Multiplier

Persamaan 1

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	18.18584 (0.0000)	0.003608 (0.9521)	18.18944 (0.0000)
Honda	4.264485 (0.0000)	0.060067 (0.4761)	3.057921 (0.0011)
King-Wu	4.264485 (0.0000)	0.060067 (0.4761)	1.990684 (0.0233)
Standardized Honda	4.898472 (0.0000)	0.381854 (0.3513)	0.128147 (0.4490)
Standardized King-Wu	4.898472 (0.0000)	0.381854 (0.3513)	-0.553867 --
Gourierioux, et al.*	--	--	18.18944 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Persamaan 2

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	5.888784 (0.0152)	0.301084 (0.5832)	6.189868 (0.0128)
Honda	2.426682	0.548711	2.103920

	(0.0076)	(0.2916)	(0.0177)
King-Wu	2.426682 (0.0076)	0.548711 (0.2916)	1.591167 (0.0558)
Standardized Honda	3.067537 (0.0011)	0.924612 (0.1776)	-0.906685
			--
Standardized King-Wu	3.067537 (0.0011)	0.924612 (0.1776)	-0.974821 --
Gourieriou, et al.*	--	--	6.189868 (< 0.05)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

PENGUJIAN HIPOTESIS

Model Random Effect

Random effect persamaan 1

Dependent Variable: DPR
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/08/19 Time: 17:17
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 16
 Total panel (unbalanced) observations: 80
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.854711	0.272676	14.13660	0.0000
IOS	0.064815	0.029062	2.230250	0.0286
DER	-0.660882	0.259399	-2.547743	0.0128

Effects Specification		S.D.	Rho
Cross-section random		0.511488	0.2034
Idiosyncratic random		1.012141	0.7966

Weighted Statistics			
R-squared	0.090156	Mean dependent var	2.391177
Adjusted R-squared	0.066523	S.D. dependent var	1.084313
S.E. of regression	1.031062	Sum squared resid	81.85791
F-statistic	3.814931	Durbin-Watson stat	1.741578
Prob(F-statistic)	0.026317		

Unweighted Statistics			
R-squared	0.128621	Mean dependent var	3.574700
Sum squared resid	100.5103	Durbin-Watson stat	1.418381

Persamaan 2

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/06/19 Time: 11:35
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 16
 Total panel (unbalanced) observations: 80
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	-8.482009	1.969570	-4.306528	0.0000
IOS	1.275039	0.158009	8.069413	0.0000
DER	9.685878	1.440139	6.725654	0.0000
DPR	0.052939	0.019086	2.773727	0.0070
Effects Specification				
			S.D.	Rho
Cross-section random			3.858816	0.4364
Idiosyncratic random			4.385044	0.5636
Weighted Statistics				
R-squared	0.675543	Mean dependent var	4.429194	
Adjusted R-squared	0.662735	S.D. dependent var	8.963227	
S.E. of regression	5.100659	Sum squared resid	1977.271	
F-statistic	52.74581	Durbin-Watson stat	1.979740	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.798945	Mean dependent var	9.130500	
Sum squared resid	3819.199	Durbin-Watson stat	1.024948	