

Lampiran 1 Tabulasi Data

TAHUN	BANK	TW	Inflasi (%)	LN ER (%)	SBIS (%)	FDR (%)	NPF (%)
2013	BMI	1	0.63	9.18	4.87	102.02	2.02
2013	BMI	2	1.03	9.20	5.28	106.50	2.28
2013	BMI	3	-0.35	9.36	6.96	103.40	2.17
2013	BMI	4	0.55	9.41	7.22	99.99	1.35
2014	BMI	1	0.08	9.34	7.13	105.4	2.11
2014	BMI	2	0.43	9.39	7.14	96.78	3.30
2014	BMI	3	0.27	9.41	6.88	98.81	5.96
2014	BMI	4	2.46	9.43	6.90	84.14	6.55
2015	BMI	1	0.17	9.48	6.65	90.30	6.34
2015	BMI	2	0.54	9.50	6.67	99.05	4.93
2015	BMI	3	-0.05	9.59	7.15	96.09	4.64
2015	BMI	4	0.96	9.53	7.15	90.30	7.11
2016	BMI	1	0.19	9.49	6.75	97.30	6.07
2016	BMI	2	0.66	9.49	6.50	99.11	7.23
2016	BMI	3	0.22	9.47	6.25	96.47	4.43
2016	BMI	4	0.42	9.51	6.00	96.13	3.83
2017	BMI	1	-0.02	9.50	6.05	90.93	4.56
2017	BMI	2	0.69	9.50	6.02	89.00	4.95
2017	BMI	3	0.13	9.51	5.26	86.14	4.54
2017	BMI	4	0.71	9.51	5.27	84.41	4.43
2018	BMI	1	0.20	9.51	5.27	88.41	4.76
2018	BMI	2	0.59	9.58	6.17	84.37	1.65
2018	BMI	3	-0.18	9.61	6.66	79.03	2.98
2013	BSM	1	0.63	9.18	4.87	95.61	3.44
2013	BSM	2	1.03	9.20	5.28	94.22	2.90
2013	BSM	3	-0.35	9.36	6.96	91.29	3.40
2013	BSM	4	0.55	9.41	7.22	89.37	4.32
2014	BSM	1	0.08	9.34	7.13	90.34	4.88
2014	BSM	2	0.43	9.39	7.14	89.91	6.46
2014	BSM	3	0.27	9.41	6.88	85.68	6.76
2014	BSM	4	2.46	9.43	6.90	82.13	6.84
2015	BSM	1	0.17	9.48	6.65	81.45	6.67

2015	BSM	2	0.54	9.50	6.67	85.01	6.67
2015	BSM	3	-0.05	9.59	7.15	84.49	6.89
2015	BSM	4	0.96	9.53	7.15	81.99	6.06
2016	BSM	1	0.19	9.49	6.75	80.16	6.42
2016	BSM	2	0.66	9.49	6.50	82.31	5.58
2016	BSM	3	0.22	9.47	6.25	80.40	5.43
2016	BSM	4	0.42	9.51	6.00	79.19	4.92
2017	BSM	1	-0.02	9.50	6.05	77.75	4.91
2017	BSM	2	0.69	9.50	6.02	80.03	4.85
2017	BSM	3	0.13	9.51	5.26	80.03	4.85
2017	BSM	4	0.71	9.51	5.27	77.66	4.53
2018	BSM	1	0.20	9.51	5.27	73.92	3.97
2018	BSM	2	0.59	9.58	6.17	75.47	3.97
2018	BSM	3	-0.18	9.61	6.66	79.08	3.65
2013	BBNIS	1	0.63	9.18	4.87	80.11	2.13
2013	BBNIS	2	1.03	9.20	5.28	92.13	2.11
2013	BBNIS	3	-0.35	9.36	6.96	96.37	2.06
2013	BBNIS	4	0.55	9.41	7.22	97.86	1.86
2014	BBNIS	1	0.08	9.34	7.13	96.67	1.96
2014	BBNIS	2	0.43	9.39	7.14	98.96	1.99
2014	BBNIS	3	0.27	9.41	6.88	94.29	1.99
2014	BBNIS	4	2.46	9.43	6.90	92.58	1.86
2015	BBNIS	1	0.17	9.48	6.65	90.1	2.22
2015	BBNIS	2	0.54	9.50	6.67	96.65	2.42
2015	BBNIS	3	-0.05	9.59	7.15	89.65	2.54
2015	BBNIS	4	0.96	9.53	7.15	91.94	2.53
2016	BBNIS	1	0.19	9.49	6.75	86.26	2.77
2016	BBNIS	2	0.66	9.49	6.50	86.92	2.80
2016	BBNIS	3	0.22	9.47	6.25	85.79	3.03
2016	BBNIS	4	0.42	9.51	6.00	84.57	2.94
2017	BBNIS	1	-0.02	9.50	6.05	82.32	3.16
2017	BBNIS	2	0.69	9.50	6.02	84.44	3.38
2017	BBNIS	3	0.13	9.51	5.26	81.40	3.29
2017	BBNIS	4	0.71	9.51	5.27	80.21	2.89
2018	BBNIS	1	0.20	9.51	5.27	71.98	3.18
2018	BBNIS	2	0.59	9.58	6.17	77.42	3.04

2018	BBNIS	3	-0.18	9.61	6.66	80.03	3.08
2013	BMS	1	0.63	9.18	4.87	98.37	2.83
2013	BMS	2	1.03	9.20	5.28	104.19	3.67
2013	BMS	3	-0.35	9.36	6.96	102.89	3.30
2013	BMS	4	0.55	9.41	7.22	93.37	2.98
2014	BMS	1	0.08	9.34	7.13	95.53	3.22
2014	BMS	2	0.43	9.39	7.14	95.68	3.48
2014	BMS	3	0.27	9.41	6.88	90.50	3.77
2014	BMS	4	2.46	9.43	6.90	93.61	3.89
2015	BMS	1	0.17	9.48	6.65	95.21	4.33
2015	BMS	2	0.54	9.50	6.67	94.92	4.86
2015	BMS	3	-0.05	9.59	7.15	98.86	4.78
2015	BMS	4	0.96	9.53	7.15	98.49	4.26
2016	BMS	1	0.19	9.49	6.75	95.85	4.18
2016	BMS	2	0.66	9.49	6.50	95.97	4.16
2016	BMS	3	0.22	9.47	6.25	98.13	3.74
2016	BMS	4	0.42	9.51	6.00	95.24	3.30
2017	BMS	1	-0.02	9.50	6.05	97.56	3.43
2017	BMS	2	0.69	9.50	6.02	96.06	3.20
2017	BMS	3	0.13	9.51	5.26	91.57	3.14
2017	BMS	4	0.71	9.51	5.27	91.05	2.95
2018	BMS	1	0.20	9.51	5.27	94.26	2.84
2018	BMS	2	0.59	9.58	6.17	92.49	2.63
2018	BMS	3	-0.18	9.61	6.66	94.35	2.46
2013	MBSI	1	0.63	9.18	4.87	153.01	2.78
2013	MBSI	2	1.03	9.20	5.28	148.52	2.79
2013	MBSI	3	-0.35	9.36	6.96	257.08	2.88
2013	MBSI	4	0.55	9.41	7.22	152.87	2.69
2014	MBSI	1	0.08	9.34	7.13	182.42	2.87
2014	MBSI	2	0.43	9.39	7.14	177.64	5.53
2014	MBSI	3	0.27	9.41	6.88	180.31	0.43
2014	MBSI	4	2.46	9.43	6.90	157.77	5.04
2015	MBSI	1	0.17	9.48	6.65	161.88	5.06
2015	MBSI	2	0.54	9.50	6.67	202.45	2.72
2015	MBSI	3	-0.05	9.59	7.15	227.11	3.89
2015	MBSI	4	0.96	9.53	7.15	110.54	3.56

2016	MBSI	1	0.19	9.49	6.75	143.99	3.09
2016	MBSI	2	0.66	9.49	6.50	146.43	3.38
2016	MBSI	3	0.22	9.47	6.25	157.15	3.41
2016	MBSI	4	0.42	9.51	6.00	134.73	3.78
2017	MBSI	1	-0.02	9.50	6.05	176.97	3.84
2017	MBSI	2	0.69	9.50	6.02	92.15	2.86
2017	MBSI	3	0.13	9.51	5.26	101.16	3.90
2017	MBSI	4	0.71	9.51	5.27	85.94	2.56
2018	MBSI	1	0.20	9.51	5.27	55.00	4.78
2018	MBSI	2	0.59	9.58	6.17	226.34	4.00
2018	MBSI	3	-0.18	9.61	6.66	418.26	3.21

Lampiran 2 Daftar Sampel Bank Devisa Syariah

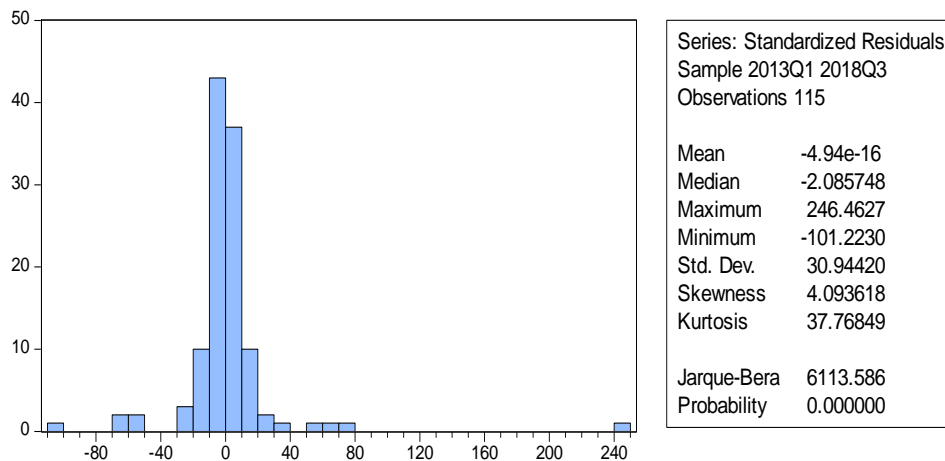
NO	BANK DEVISA SYARIAH
1.	Bank Muamalat Indonesia
2.	Bank Syariah Mandiri
3.	Bank BNI Syariah
4.	Bank Mega Syariah
5.	Maybank Syariah Indonesia

Lampiran 3 Hasil Olahan Data

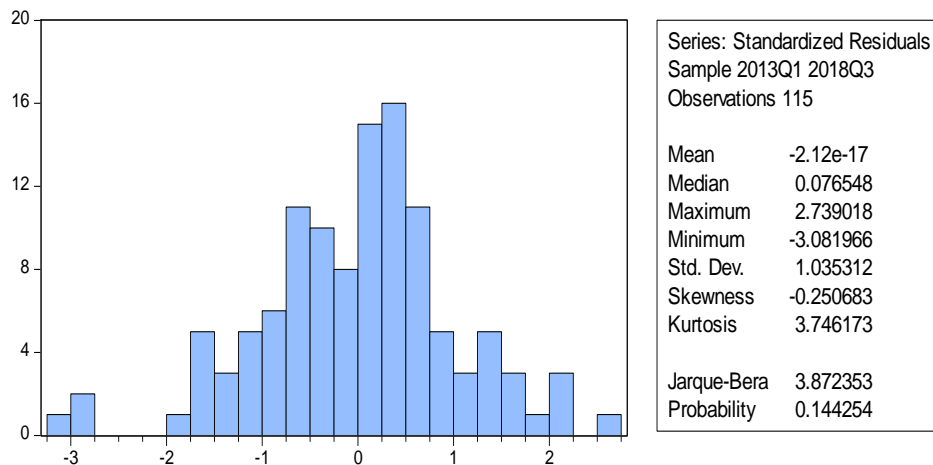
Analisis Statistik Deskriptif

	X1	LN X2	X3	Y1	Y2
Mean	0.449130	9.456522	6.356522	105.6877	3.784696
Median	0.420000	9.490000	6.650000	94.22000	3.410000
Maximum	2.460000	9.610000	7.220000	418.2600	7.230000
MiNIMum	-0.350000	9.180000	4.870000	55.00000	0.430000
Std. Dev.	0.550844	0.106112	0.722900	44.97625	1.428276
Skewness	1.942395	-1.172391	-0.615431	3.893083	0.592054
Kurtosis	8.297461	4.068306	2.094241	23.29220	2.806913
Jarque-Bera	206.7828	31.81321	11.19057	2263.572	6.897103
Probability	0.000000	0.000000	0.003715	0.000000	0.031792
Sum	51.65000	1087.500	731.0000	12154.09	435.2400
Sum Sq. Dev.	34.59091	1.283609	59.57461	230606.4	232.5569
Observations	115	115	115	115	115

Hasil Uji Normalitas FDR (Y₁)



Hasil Uji Normalitas NPF (Y₂)



Hasil Uji Multikolinearitas FDR (Y₁)

Variance Inflation Factors

Date: 03/27/19 Time: 06:52

Sample: 1 115

Included observations: 115

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	147919.6	8549.151	NA
X1	60.00121	1.742612	1.043089
LN X2	1708.290	8830.306	1.102030
X3	35.44271	83.80681	1.059554

Hasil Uji Multikolinearitas NPF (Y₂)

Variance Inflation Factors

Date: 03/27/19 Time: 06:48

Sample: 1 115

Included observations: 115

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	138.6681	8610.007	NA
X1	0.056609	1.766276	1.057253
LN X2	1.598635	8877.549	1.107926
X3	0.033988	86.33843	1.091561
Y1	8.39E-06	6.860101	1.044114



UJI HETEROSKEDASTICITY FDR (Y₁)

Heteroskedasticity Test: White

F-statistic	1.770972	Prob. F(9,105)	0.0824
Obs*R-squared	15.15607	Prob. Chi-Square(9)	0.0867
Scaled explained SS	159.3540	Prob. Chi-Square(9)	0.0000

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 03/27/19 Time: 06:51

Sample: 1 115

Included observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26044653	12880037	2.022095	0.0457
X1 ²	1467.873	1876.842	0.782097	0.4359
X1*LN X2	-15966.51	27151.05	-0.588062	0.5578
X1*X3	2108.932	4842.664	0.435490	0.6641
X1	132537.1	258041.5	0.513627	0.6086
LN X2 ²	312614.7	154807.1	2.019382	0.0460
LN X2*X3	-25565.07	20471.02	-1.248842	0.2145
LN X2	-5718821.	2827818.	-2.022344	0.0457
X3 ²	-1935.095	2515.183	-0.769366	0.4434
X3	266794.8	198996.6	1.340700	0.1829
R-squared	0.131792	Mean dependent var	1920.551	
Adjusted R-squared	0.057374	S.D. dependent var	9164.321	
S.E. of regression	8897.541	Akaike info criterion	21.10788	
Sum squared resid	8.31E+09	Schwarz criterion	21.34657	
Log likelihood	-1203.703	Hannan-Quinn criter.	21.20476	
F-statistic	1.770972	Durbin-Watson stat	0.920513	
Prob(F-statistic)	0.082421			

UJI HETEROSKEDASTICITY NPF (Y₂)

Heteroskedasticity Test: White

F-statistic	1.966589	Prob. F(14,100)	0.0280
Obs*R-squared	24.82673	Prob. Chi-Square(14)	0.0363
Scaled explained SS	19.37360	Prob. Chi-Square(14)	0.1512

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 03/27/19 Time: 06:46

Sample: 1 115

Included observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2893.050	3324.489	-0.870224	0.3863
X1 ²	-0.535153	0.472523	-1.132543	0.2601
X1*LN X2	-4.542895	6.820313	-0.666083	0.5069
X1*X3	0.301049	1.221112	0.246537	0.8058
X1*Y1	-0.007722	0.013161	-0.586748	0.5587
X1	43.23979	64.84406	0.666827	0.5064
LN X2 ²	-34.31136	39.83817	-0.861269	0.3912
LN X2*X3	3.909029	5.225400	0.748082	0.4562
LN X2*Y1	-0.053099	0.059172	-0.897358	0.3717
LN X2	629.9406	728.7374	0.864427	0.3894
X3 ²	0.056089	0.656532	0.085431	0.9321
X3*Y1	-0.003639	0.012118	-0.300266	0.7646
X3	-36.06435	50.66857	-0.711770	0.4783
Y1 ²	6.46E-05	6.62E-05	0.974869	0.3320
Y1	0.498126	0.553610	0.899776	0.3704
R-squared	0.215885	Mean dependent var	1.771601	
Adjusted R-squared	0.106108	S.D. dependent var	2.323956	
S.E. of regression	2.197204	Akaike info criterion	4.533356	
Sum squared resid	482.7704	Schwarz criterion	4.891390	
Log likelihood	-245.6680	Hannan-Quinn criter.	4.678680	
F-statistic	1.966589	Durbin-Watson stat	1.380111	
Prob(F-statistic)	0.027999			

COMMON EFFECT MODEL NPF (Y₂)

Dependent Variable: Y2
 Method: Panel Least Squares
 Date: 03/26/19 Time: 17:14
 Sample (adjusted): 2013Q1 2018Q3
 Periods included: 23
 Cross-sections included: 5
 Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.28621	11.77093	-2.403056	0.0179
X1	0.423338	0.237912	1.779393	0.0779
LN X2	3.265616	1.263554	2.584468	0.0111
X3	0.244468	0.184108	1.327852	0.1870
Y1	-0.005247	0.002896	-1.812079	0.0727
R-squared	0.124029	Mean dependent var	3.784696	
Adjusted R-squared	0.092175	S.D. dependent var	1.428276	
S.E. of regression	1.360859	Akaike info criterion	3.496614	
Sum squared resid	203.7131	Schwarz criterion	3.615959	
Log likelihood	-196.0553	Hannan-Quinn criter.	3.545056	
F-statistic	3.893730	Durbin-Watson stat	0.687524	
Prob(F-statistic)	0.005373			

FIXED EFFECT MODEL NPF (Y₂)

Dependent Variable: Y2
 Method: Panel Least Squares
 Date: 03/26/19 Time: 17:15
 Sample (adjusted): 2013Q1 2018Q3
 Periods included: 23
 Cross-sections included: 5
 Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-29.04372	9.320067	-3.116256	0.0024
X1	0.444483	0.188982	2.351982	0.0205
LN X2	3.336124	0.999582	3.337520	0.0012
X3	0.220226	0.147417	1.493895	0.1382
Y1	-0.003020	0.003250	-0.929456	0.3548

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.474566	Mean dependent var	3.784696
Adjusted R-squared	0.434911	S.D. dependent var	1.428276
S.E. of regression	1.073670	Akaike info criterion	3.055070
Sum squared resid	122.1932	Schwarz criterion	3.269891
Log likelihood	-166.6665	Hannan-Quinn criter.	3.142265
F-statistic	11.96726	Durbin-Watson stat	1.151580
Prob(F-statistic)	0.000000		

UJI CHOW NPF (Y₂)

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.679182	(4,106)	0.0000
Cross-section Chi-square	58.777530	4	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 03/26/19 Time: 17:15

Sample (adjusted): 2013Q1 2018Q3

Periods included: 23

Cross-sections included: 5

Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.28621	11.77093	-2.403056	0.0179
X1	0.423338	0.237912	1.779393	0.0779
LN X2	3.265616	1.263554	2.584468	0.0111
X3	0.244468	0.184108	1.327852	0.1870
Y1	-0.005247	0.002896	-1.812079	0.0727
R-squared	0.124029	Mean dependent var		3.784696
Adjusted R-squared	0.092175	S.D. dependent var		1.428276
S.E. of regression	1.360859	Akaike info criterion		3.496614
Sum squared resid	203.7131	Schwarz criterion		3.615959
Log likelihood	-196.0553	Hannan-Quinn criter.		3.545056
F-statistic	3.893730	Durbin-Watson stat		0.687524
Prob(F-statistic)	0.005373			

RANDOM EFFECT MODEL NPF (Y₂)

Dependent Variable: Y2
 Method: Panel EGLS (Cross-section random effects)
 Date: 03/26/19 Time: 17:16
 Sample (adjusted): 2013Q1 2018Q3
 Periods included: 23
 Cross-sections included: 5
 Total panel (balanced) observations: 115
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.98061	9.329272	-3.106417	0.0024
X1	0.442721	0.188876	2.343977	0.0209
LN X2	3.330250	0.999359	3.332388	0.0012
X3	0.222245	0.147238	1.509427	0.1341
Y1	-0.003206	0.003180	-1.008008	0.3157

Effects Specification

	S.D.	Rho
Cross-section random	1.056322	0.4919
Idiosyncratic random	1.073670	0.5081

Weighted Statistics

R-squared	0.159907	Mean dependent var	0.784694
Adjusted R-squared	0.129358	S.D. dependent var	1.145834
S.E. of regression	1.069157	Sum squared resid	125.7407
F-statistic	5.234462	Durbin-Watson stat	1.118310
Prob(F-statistic)	0.000675		

Unweighted Statistics

R-squared	0.120072	Mean dependent var	3.784696
Sum squared resid	204.6334	Durbin-Watson stat	0.687166

UJI HAUSMAN NPF (Y₂)

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	0.000000	4	1.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.444483	0.442721	0.000040	0.7809
LN X2	3.336124	3.330250	0.000446	0.7809
X3	0.220226	0.222245	0.000053	0.7809
Y1	-0.003020	-0.003206	0.000000	0.7809

Cross-section random effects test equation:

Dependent Variable: Y2

Method: Panel Least Squares

Date: 03/26/19 Time: 17:16

Sample (adjusted): 2013Q1 2018Q3

Periods included: 23

Cross-sections included: 5

Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-29.04372	9.320067	-3.116256	0.0024
X1	0.444483	0.188982	2.351982	0.0205
LN X2	3.336124	0.999582	3.337520	0.0012
X3	0.220226	0.147417	1.493895	0.1382
Y1	-0.003020	0.003250	-0.929456	0.3548

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.474566	Mean dependent var	3.784696
Adjusted R-squared	0.434911	S.D. dependent var	1.428276
S.E. of regression	1.073670	Akaike info criterion	3.055070
Sum squared resid	122.1932	Schwarz criterion	3.269891
Log likelihood	-166.6665	Hannan-Quinn criter.	3.142265
F-statistic	11.96726	Durbin-Watson stat	1.151580
Prob(F-statistic)	0.000000		

COMMON EFFECT MODEL FDR (Y₁)

Dependent Variable: Y1
 Method: Panel Least Squares
 Date: 03/26/19 Time: 17:19
 Sample (adjusted): 2013Q1 2018Q3
 Periods included: 23
 Cross-sections included: 5
 Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	340.1801	384.4792	0.884781	0.3782
X1	-9.495714	7.746107	-1.225869	0.2228
LN X2	-31.66365	41.30814	-0.766523	0.4450
X3	10.88653	5.945633	1.831013	0.0698
R-squared	0.042246	Mean dependent var	105.6877	
Adjusted R-squared	0.016361	S.D. dependent var	44.97625	
S.E. of regression	44.60681	Akaike info criterion	10.46781	
Sum squared resid	220864.2	Schwarz criterion	10.56329	
Log likelihood	-597.8993	Hannan-Quinn criter.	10.50657	
F-statistic	1.632048	Durbin-Watson stat	0.519509	
Prob(F-statistic)	0.186040			

FIXED EFFECT MODEL FDR (Y₁)

Dependent Variable: Y1
 Method: Panel Least Squares
 Date: 03/26/19 Time: 17:19
 Sample (adjusted): 2013Q1 2018Q3
 Periods included: 23
 Cross-sections included: 5
 Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	340.1801	275.3033	1.235655	0.2193
X1	-9.495714	5.546539	-1.712007	0.0898
LN X2	-31.66365	29.57837	-1.070500	0.2868
X3	10.88653	4.257324	2.557130	0.0120

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.526640	Mean dependent var	105.6877
Adjusted R-squared	0.495672	S.D. dependent var	44.97625
S.E. of regression	31.94036	Akaike info criterion	9.832645
Sum squared resid	109159.9	Schwarz criterion	10.02360
Log likelihood	-557.3771	Hannan-Quinn criter.	9.910151
F-statistic	17.00620	Durbin-Watson stat	1.051128
Prob(F-statistic)	0.000000		

UJI CHOW FDR (Y₁)

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	27.373498	(4,107)	0.0000
Cross-section Chi-square	81.044407	4	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 03/26/19 Time: 17:20

Sample (adjusted): 2013Q1 2018Q3

Periods included: 23

Cross-sections included: 5

Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	340.1801	384.4792	0.884781	0.3782
X1	-9.495714	7.746107	-1.225869	0.2228
LN X2	-31.66365	41.30814	-0.766523	0.4450
X3	10.88653	5.945633	1.831013	0.0698
R-squared	0.042246	Mean dependent var	105.6877	
Adjusted R-squared	0.016361	S.D. dependent var	44.97625	
S.E. of regression	44.60681	Akaike info criterion	10.46781	
Sum squared resid	220864.2	Schwarz criterion	10.56329	
Log likelihood	-597.8993	Hannan-Quinn criter.	10.50657	
F-statistic	1.632048	Durbin-Watson stat	0.519509	
Prob(F-statistic)	0.186040			

RANDOM EFFECT MODEL FDR (Y₁)

Dependent Variable: Y1

Method: Panel EGLS (Cross-section random effects)

Date: 03/26/19 Time: 17:21

Sample (adjusted): 2013Q1 2018Q3

Periods included: 23

Cross-sections included: 5

Total panel (balanced) observations: 115

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	340.1801	275.7279	1.233753	0.2199
X1	-9.495714	5.546539	-1.712007	0.0897
LN X2	-31.66365	29.57837	-1.070500	0.2867
X3	10.88653	4.257324	2.557130	0.0119

Effects Specification

	S.D.	Rho
Cross-section random	34.20265	0.5342
Idiosyncratic random	31.94036	0.4658

Weighted Statistics

R-squared	0.079216	Mean dependent var	20.20038
Adjusted R-squared	0.054330	S.D. dependent var	32.84505
S.E. of regression	31.94036	Sum squared resid	113240.7
F-statistic	3.183141	Durbin-Watson stat	1.013249
Prob(F-statistic)	0.026727		

Unweighted Statistics

R-squared	0.042246	Mean dependent var	105.6877
Sum squared resid	220864.2	Durbin-Watson stat	0.519509

UJI HAUSMAN FDR (Y₁)

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	0.000000	3	1.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-9.495714	-9.495714	0.000000	1.0000
LN X2	-31.663648	-31.663648	0.000000	1.0000
X3	10.886533	10.886533	0.000000	1.0000

Cross-section random effects test equation:

Dependent Variable: Y1

Method: Panel Least Squares

Date: 03/26/19 Time: 17:21

Sample (adjusted): 2013Q1 2018Q3

Periods included: 23

Cross-sections included: 5

Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	340.1801	275.3033	1.235655	0.2193
X1	-9.495714	5.546539	-1.712007	0.0898
LN X2	-31.66365	29.57837	-1.070500	0.2868
X3	10.88653	4.257324	2.557130	0.0120

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.526640	Mean dependent var	105.6877
Adjusted R-squared	0.495672	S.D. dependent var	44.97625
S.E. of regression	31.94036	Akaike info criterion	9.832645
Sum squared resid	109159.9	Schwarz criterion	10.02360
Log likelihood	-557.3771	Hannan-Quinn criter.	9.910151
F-statistic	17.00620	Durbin-Watson stat	1.051128
Prob(F-statistic)	0.000000		