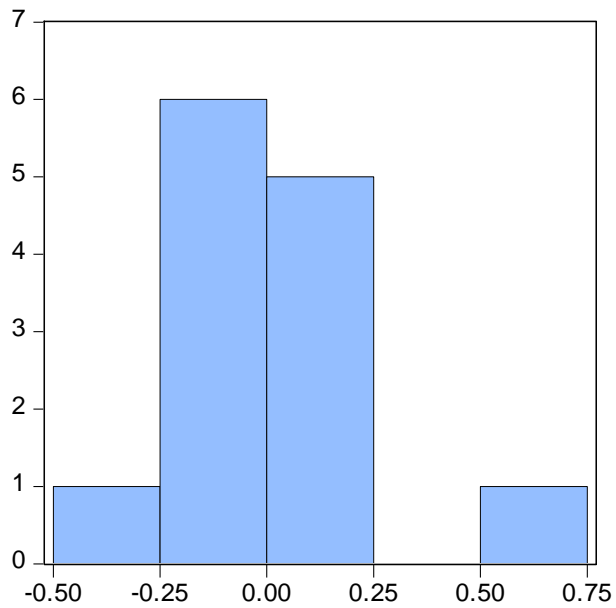


LAMPIRAN

UJI NORMALITAS



Series: Standardized Residuals
 Sample 2013 2016
 Observations 13

Mean -3.01e-16
 Median -0.034055
 Maximum 0.541699
 Minimum -0.340054
 Std. Dev. 0.226342
 Skewness 0.907922
 Kurtosis 3.745108

Jarque-Bera 2.086756
 Probability 0.352263

UJI MULTIKOLINEARITAS

	DER	ROE	CR
DER		1	0.5464335282517945
ROE	0.3466877727170645		1
CR	-0.5464335282517945	-0.234247329766787	

UJI CHOW

Persamaan Model 1

Redundant Fixed Effects Tests

Equation: FIXED

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.128493	(18,73)	0.3439
Cross-section Chi-square	23.322373	18	0.1785

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 01/13/19 Time: 21:44

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.933123	0.229761	4.061275	0.0001
DER	-0.349868	0.132515	-2.640217	0.0097
ROE	0.523407	0.252744	2.070895	0.0412
CR	-0.038177	0.041353	-0.923199	0.3583

UJI CHOW

Persamaan model 2

Redundant Fixed Effects Tests

Equation: FIXED

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.713554	(18,72)	0.0000
Cross-section Chi-square	62.385046	18	0.0000

Cross-section fixed effects test equation:

Dependent Variable: PER

Method: Panel Least Squares

Date: 01/13/19 Time: 22:00

Sample: 2013 2017

Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.56440	12.30618	1.589803	0.1154
DER	-3.668274	6.775909	-0.541370	0.5896
ROE	-15.01122	12.74550	-1.177766	0.2420
CR	-2.707347	2.047400	-1.322334	0.1894
DPR	35.38374	5.166006	6.849341	0.0000
R-squared	0.373812	Mean dependent var		26.63641
Adjusted R-squared	0.345982	S.D. dependent var		49.82966
S.E. of regression	40.29794	Akaike info criterion		10.28167
Sum squared resid	146153.2	Schwarz criterion		10.41609
Log likelihood	-483.3795	Hannan-Quinn criter.		10.33599
F-statistic	13.43172	Durbin-Watson stat		1.106518
Prob(F-statistic)	0.000000			

UJI HAUSMAN

Persamaan model 1

Correlated Random Effects - Hausman Test
 Equation: RANDOM
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.232615	3	0.5256

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-0.306791	-0.351108	0.134217	0.9037
ROE	-0.953573	0.507315	1.066421	0.1572
CR	-0.041326	-0.038662	0.003106	0.9619

Cross-section random effects test equation:

Dependent Variable: DPR
 Method: Panel Least Squares
 Date: 01/13/19 Time: 21:52
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.293529	0.477410	2.709472	0.0084
DER	-0.306791	0.392675	-0.781284	0.4372
ROE	-0.953573	1.067968	-0.892886	0.3749
CR	-0.041326	0.070606	-0.585304	0.5601

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.288072	Mean dependent var	0.627358
Adjusted R-squared	0.083271	S.D. dependent var	0.843406
S.E. of regression	0.807527	Akaike info criterion	2.610060
Sum squared resid	47.60331	Schwarz criterion	3.201485
Log likelihood	-101.9779	Hannan-Quinn criter.	2.849040
F-statistic	1.406594	Durbin-Watson stat	1.558451
Prob(F-statistic)	0.144016		

UJI HAUSMAN

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	12.592887	4	0.0134

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-10.978136	-9.418389	180.763712	0.9076
ROE	-43.949670	-20.047765	1570.708533	0.5464
CR	-13.204869	-7.167136	3.085369	0.0006
DPR	36.154392	36.138215	2.089923	0.9911

Cross-section random effects test equation:

Dependent Variable: PER

Method: Panel Least Squares

Date: 01/13/19 Time: 22:12

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	63.25770	20.12254	3.143624	0.0024

DER	-10.97814	15.84254	-0.692953	0.4906
ROE	-43.94967	43.14199	-1.018721	0.3117
CR	-13.20487	2.843430	-4.643993	0.0000
DPR	36.15439	4.702427	7.688454	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.675279	Mean dependent var	26.63641
Adjusted R-squared	0.576059	S.D. dependent var	49.82966
S.E. of regression	32.44446	Akaike info criterion	10.00394
Sum squared resid	75790.31	Schwarz criterion	10.62224
Log likelihood	-452.1870	Hannan-Quinn criter.	10.25378
F-statistic	6.805865	Durbin-Watson stat	2.267876
Prob(F-statistic)	0.000000		

UJI LM

Persamaan model 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	0.007701 (0.9301)	0.145212 (0.7032)	0.152913 (0.6958)
Honda	-0.087755 --	-0.381067 --	-0.331507 --
King-Wu	-0.087755 --	-0.381067 --	-0.382107 --
Standardized Honda	0.455907 (0.3242)	-0.110025 --	-3.799808 --
Standardized King-Wu	0.455907 (0.3242)	-0.110025 --	-3.207570 --
Gourieriou, et al.*	--	--	0.000000 (≥ 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI LM

Persamaan model 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	9.360313 (0.0022)	0.450012 (0.5023)	9.810325 (0.0017)
Honda	3.059463 (0.0011)	0.670829 (0.2512)	2.637715 (0.0042)
King-Wu	3.059463 (0.0011)	0.670829 (0.2512)	1.911347 (0.0280)
Standardized Honda	3.829575 (0.0001)	1.031859 (0.1511)	-0.434367 --
Standardized King-Wu	3.829575 (0.0001)	1.031859 (0.1511)	-0.623495 --
Gourierioux, et al.*	--	--	9.810325 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

UJI HIPOTESIS MODEL RANDOM EFEK

Persamaan model 1

Dependent Variable: DPR

Method: Panel EGLS (Cross-section random effects)

Date: 01/13/19 Time: 21:40

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.939966	0.243082	3.866869	0.0002
DER	-0.351108	0.141337	-2.484186	0.0148
ROE	0.507315	0.272275	1.863246	0.0657
CR	-0.038662	0.043346	-0.891950	0.3748

Effects Specification			
		S.D.	Rho
Cross-section random		0.162936	0.0391
Idiosyncratic random		0.807527	0.9609
Weighted Statistics			
R-squared	0.078680	Mean dependent var	0.571849
Adjusted R-squared	0.048306	S.D. dependent var	0.824270
S.E. of regression	0.804115	Sum squared resid	58.84070
F-statistic	2.590430	Durbin-Watson stat	1.328871
Prob(F-statistic)	0.057617		
Unweighted Statistics			
R-squared	0.089923	Mean dependent var	0.627358
Sum squared resid	60.85260	Durbin-Watson stat	1.284936

UJI HIPOTESIS MODEL RANDOM EFEK

Persamaan model 2

Dependent Variable: PER

Method: Panel EGLS (Cross-section random effects)

Date: 01/13/19 Time: 22:11

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.48312	14.20729	2.708687	0.0081
DER	-9.418389	8.379884	-1.123928	0.2640
ROE	-20.04777	17.04474	-1.176185	0.2426
CR	-7.167136	2.236007	-3.205328	0.0019
DPR	36.13821	4.474695	8.076130	0.0000
Effects Specification				
		S.D.	Rho	
Cross-section random		21.58822	0.3069	
Idiosyncratic random		32.44446	0.6931	
Weighted Statistics				
R-squared	0.454320	Mean dependent var	14.85839	
Adjusted R-squared	0.430067	S.D. dependent var	44.98114	
S.E. of regression	33.95800	Sum squared resid	103783.1	
F-statistic	18.73295	Durbin-Watson stat	1.557313	
Prob(F-statistic)	0.000000			