

**LAMPIRAN 1**  
**SAMPEL PENELITIAN**

## Lampiran 1

### Sampel Penelitian

#### Daftar perusahaan yang menjadi sampel penelitian

No	Kode Perusahaan	Nama Perusahaan
1	INTP	Indocement Tunggul Prakarsa Tbk.
2	SMBR	Semen Baturaja (Persero) Tbk.
3	TOTO	Surya Toto Indonesia Tbk.
4	INKP	Indah Kiat Pulp and Paper Tbk.
5	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.
6	ASII	Astra Internasional Tbk.
7	AUTO	Astra Otoparts Tbk.
8	IMAS	Indomobil Sukses Internasional Tbk.
9	SMGR	Semen Indonesia (Persero) Tbk.
10	SRIL	Sri Rejeki Isman Tbk.
11	ICBP	Indofood CBP Sukses Makmur Tbk.
12	INDF	Indofood Sukses Makmur Tbk.
13	MLBI	Multi Bintang Indonesia Tbk.
14	SMSM	Selamat Sempurna Tbk.
15	HMSP	Hanjaya Mandala Sampoerna Tbk.
16	KLBF	Kalbe Farma Tbk.
17	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.
18	UNVR	Unilever Indonesia Tbk.
19	TRIS	Trisula Internasional Tbk.

**LAMPIRAN 2**  
**TABULASI DATA**

## Lampiran 2

### Tabulasi Data

KODE	Tahun	DER	ROA	Ln totalasset	DPR	PBV
ASII	2013	1.02	10.42	19.18146	45.04	2.59
ASII	2014	0.96	9.37	19.27947	45.59	2.60
ASII	2015	0.94	6.36	19.31854	49.54	1.92
ASII	2016	0.87	6.99	19.3833	44.87	2.54
ASII	2017	0.89	7.84	19.50467	11.79	2.15
AUTO	2013	0.3	0.08	14.7778	0.398	1.84
AUTO	2014	0.42	6.65	16.48141	53.08	2.08
AUTO	2015	0.41	2.25	16.4785	40.85	0.76
AUTO	2016	0.39	3.31	16.49737	10.37	0.96
AUTO	2017	0.40	3.71	16.50759	28.84	0.92
INDF	2013	1.04	4.38	18.173	49.8	1.51
INDF	2014	1.08	5.99	18.269	49.72	1.45
INDF	2015	1.13	4.04	18.335	49.7	1.05
INDF	2016	0.87	6.41	18.224	49.79	1.55
INDF	2017	0.88	5.85	18.292	49.92	1.43
HMSP	2013	0.94	39.48	17.126	137.71	19.32
HMSP	2014	1.10	35.87	17.161	86.45	27.35
HMSP	2015	0.19	27.26	17.453	99.89	13.66
HMSP	2016	0.24	30.02	17.565	196.32	14.51
HMSP	2017	0.26	29.37	17.580	98.5	16.13
ICBP	2013	1.04	5.00	16.87269	49.79	4.48
ICBP	2014	0.66	10.16	17.03079	49.71	5.26
ICBP	2015	0.62	11.01	17.09494	49.75	4.79
ICBP	2016	0.56	12.56	17.17942	24.94	5.61
ICBP	2017	0.56	11.21	17.26929	49.76	5.11
IMAS	2013	2.35	2.78	16.92077	9.87	2.03
IMAS	2014	2.49	-0.29	16.97129	-21.57	1.74
IMAS	2015	2.71	-0.09	17.02881	-60.47	0.98
IMAS	2016	2.82	-1.22	17.0594	-4.78	0.59
IMAS	2017	2.38	-0.2	17.26153	-12.61	0.39
INKP	2013	195.5	3.3	18.236	5.04	0.27
INKP	2014	1.71	1.94	18.211	12.21	0.20
INKP	2015	1.68	3.16	18.452	4.19	0.14
INKP	2016	1.44	2.95	18.342	6.03	0.15
INKP	2017	1.37	5.41	18.454	9.77	0.71

INTP	2013	0.7	21.1	3.281174	66.13	3.20
INTP	2014	0.17	18.26	17.17883	94.29	3.96
INTP	2015	0.16	15.76	17.13472	35.07	3.44
INTP	2016	0.15	12.84	17.22171	88.36	2.23
INTP	2017	0.18	6.44	17.17809	138.55	3.29
KLBF	2013	0.33	17.41	16.24165	44.97	6.89
KLBF	2014	0.27	17.07	16.33522	43.14	9.30
KLBF	2015	0.25	15.02	16.43264	44.44	5.66
KLBF	2016	0.22	15.44	16.53852	44.84	6.01
KLBF	2017	0.2	14.76	16.62589	48.75	5.97
MLBI	2013	0.8	0.67	14.39333	100.00	25.6
MLBI	2014	3.03	35.63	14.61798	0.68	48.67
MLBI	2015	1.74	23.65	14.55785	145.92	22.54
MLBI	2016	1.77	43.17	14.63751	100.00	47.54
MLBI	2017	1.36	52.67	14.73582	99.95	27.06
SIDO	2013	0.1	0.1377	14.89783	89.86	4.00
SIDO	2014	0.07	14.72	14.85274	86.71	3.61
SIDO	2015	0.08	15.65	14.84374	85.72	3.18
SIDO	2016	0.08	16.08	14.90999	81.16	3.05
SIDO	2017	0.09	16.9	14.96551	81.49	2.99
SMBR	2013	0.10	11.51	14.81298	25.00	1.32
SMBR	2014	0.08	11.22	14.88927	25.00	1.44
SMBR	2015	0.11	10.84	14.99989	25.00	0.97
SMBR	2016	0.40	5.93	15.29002	25.00	9.08
SMBR	2017	0.48	2.90	15.43694	25.00	11.05
GGRM	2013	0.73	8.63	17.74282	35.56	2.75
GGRM	2014	0.75	9.27	17.87975	28.67	3.66
GGRM	2015	0.67	10.16	17.96664	77.73	2.78
GGRM	2016	0.59	10.6	17.95788	74.92	3.27
GGRM	2017	0.58	11.62	18.01661	64.51	4.04
SMSM	2013	0.37	0.2	14.34679	0.28	4.93
SMSM	2014	0.53	24.09	14.37478	42.70	5.97
SMSM	2015	0.54	20.78	14.61307	62.28	4.76
SMSM	2016	0.43	22.27	14.62855	20.66	3.62
SMSM	2017	0.34	22.73	14.70888	71.49	4.1
SRIL	2013	1.42	0.06	6.128314	12.01	1.96
SRIL	2014	2.00	7.23	15.97781	17.97	1.19
SRIL	2015	1.83	7.11	16.25625	6.84	1.89
SRIL	2016	1.86	6.27	16.35917	6.99	1.07

SRIL	2017	1.70	6.75	16.59814	13.63	1.3
TKIM	2013	226.3	1	17.28008	4.03	0.25
TKIM	2014	1.91	0.76	17.3334	10.49	0.20
TKIM	2015	1.81	0.05	17.48769	62.76	0.10
TKIM	2016	1.66	0.31	17.32625	174.53	0.16
TKIM	2017	1.59	1.06	17.36988	25.24	0.68
TOTO	2013	68.61	13.55	14.37294	41.88	3.68
TOTO	2014	0.65	14.49	14.52221	28.66	3.19
TOTO	2015	0.64	11.69	14.70732	43.42	4.81
TOTO	2016	0.69	6.53	14.76386	79.59	3.26
TOTO	2017	0.67	9.87	14.85455	48.1	2.50
TRIS	2013	0.59	10.73	13.0148	29.6	1.42
TRIS	2014	0.69	6.86	13.16906	40.59	1.24
TRIS	2015	0.74	6.52	13.26099	37.13	0.95
TRIS	2016	0.85	3.94	13.36876	79.14	0.98
TRIS	2017	0.53	2.61	13.20848	350.9	0.92
UNVR	2013	2.14	71.51	15.82844	99.93	46.63
UNVR	2014	2.11	40.18	16.47442	44.67	45.03
UNVR	2015	2.26	37.20	16.57108	99.88	58.48
UNVR	2016	2.56	38.16	16.63365	99.69	46.67
UNVR	2017	2.65	37.05	16.75501	44.66	82.44

**Rata-rata PBV Tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ASII	2.59	2.60	1.92	2.54	2.15	2.36
2	AUTO	1.84	2.08	0.76	0.96	0.92	1.312
3	INDF	1.51	1.45	1.05	1.55	1.43	1.398
4	HMSP	19.32	27.35	13.66	14.51	16.13	18.194
5	ICBP	4.48	5.26	4.79	5.61	5.11	5.05
6	IMAS	2.03	1.74	0.98	0.59	0.39	1.146
7	INKP	0.27	0.20	0.14	0.15	0.71	0.294
8	INTP	3.20	3.96	3.44	2.23	3.29	3.224
9	KLBF	6.89	9.30	5.66	6.01	5.97	6.766
10	MLBI	25.6	48.67	22.54	47.54	27.06	34.282
11	SIDO	4.00	3.61	3.18	3.05	2.99	3.366
12	SMBR	1.32	1.44	0.97	9.08	11.05	4.772
13	GGRM	2.75	3.66	2.78	3.27	4.04	3.3
14	SMSM	4.93	5.97	4.76	3.62	4.1	4.676
15	SRIL	1.96	1.19	1.89	1.07	1.3	1.482
16	TKIM	0.25	0.20	0.10	0.16	0.68	0.278
17	TOTO	3.68	3.19	4.81	3.26	2.50	3.488
18	TRIS	1.42	1.24	0.95	0.98	0.92	1.102
19	UNVR	46.63	45.03	58.48	46.67	82.44	55.85
	Rata-rata	7.09	8.85	6.99	8.04	9.11	8.02
	Max	82.44					
	Min	0.10					

**Rata-rata DER Tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ASII	1.02	0.96	0.94	0.87	0.89	0.94
2	AUTO	0.3	0.42	0.41	0.39	0.40	0.38
3	INDF	1.04	1.08	1.13	0.87	0.88	1.00
4	HMSP	0.94	1.10	0.19	0.24	0.26	0.55
5	ICBP	1.04	0.66	0.62	0.56	0.56	0.69
6	IMAS	2.35	2.49	2.71	2.82	2.38	2.55
7	INKP	1.95	1.71	1.68	1.44	1.37	1.63
8	INTP	0.7	0.17	0.16	0.15	0.18	0.27
9	KLBF	0.33	0.27	0.25	0.22	0.2	0.25
10	MLBI	0.8	3.03	1.74	1.77	1.36	1.74
11	SIDO	0.1	0.07	0.08	0.08	0.09	0.08
12	SMBR	0.10	0.08	0.11	0.40	0.48	0.23
13	GGRM	0.73	0.75	0.67	0.59	0.58	0.66
14	SMSM	0.37	0.53	0.54	0.43	0.34	0.44
15	SRIL	1.42	2.00	1.83	1.86	1.70	1.76
16	TKIM	2.26	1.91	1.81	1.66	1.59	1.85
17	TOTO	0.69	0.65	0.64	0.69	0.67	0.67
18	TRIS	0.59	0.69	0.74	0.85	0.53	0.68
19	UNVR	2.14	2.11	2.26	2.56	2.65	2.34
Rata-rata		0.99	1.09	0.97	0.97	0.90	0.99
Max		3.03					
Min		0.07					



**Rata-Rata ROA tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-Rata
		2013	2014	2015	2016	2017	
1	ASII	10.42	9.37	6.36	6.99	7.84	8.20
2	AUTO	0.08	6.65	2.25	3.31	3.71	3.20
3	INDF	4.38	5.99	4.04	6.41	5.85	5.33
4	HMSP	39.48	35.87	27.26	30.02	29.37	32.40
5	ICBP	5	10.16	11.01	12.56	11.21	9.99
6	IMAS	2.78	-0.29	-0.09	-1.22	-0.2	0.20
7	INKP	3.3	1.94	3.16	2.95	5.41	3.35
8	INTP	21.1	18.26	15.76	12.84	6.44	14.88
9	KLBF	17.41	17.07	15.02	15.44	14.76	15.94
10	MLBI	0.67	35.63	23.65	43.17	52.67	31.16
11	SIDO	0.1377	14.72	15.65	16.08	16.9	12.70
12	SMBR	11.51	11.22	10.84	5.93	2.90	8.48
13	GGRM	8.63	9.27	10.16	10.6	11.62	10.06
14	SMSM	0.2	24.09	20.78	22.27	22.73	18.01
15	SRIL	0.06	7.23	7.11	6.27	6.75	5.48
16	TKIM	1	0.76	0.05	0.31	1.06	0.64
17	TOTO	13.55	14.49	11.69	6.53	9.87	11.23
18	TRIS	10.73	6.86	6.52	3.94	2.61	6.13
19	UNVR	71.51	40.18	37.20	38.16	37.05	44.82
Rata-rata		11.68	14.18	12.02	12.77	13.08	12.75
Max		71.51					
Min		0.06					

**Rata-rata Total Asset**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ASII	19.181	19.279	19.319	19.383	19.505	19.333
2	AUTO	14.778	16.481	16.479	16.497	16.508	16.149
3	INDF	18.173	18.269	18.335	18.224	18.292	18.259
4	HMSP	17.126	17.161	17.453	17.565	17.580	17.377
5	ICBP	16.873	17.031	17.095	17.179	17.269	17.089
6	IMAS	16.921	16.971	17.029	17.059	17.262	17.048
7	INKP	18.236	18.211	18.452	18.342	18.454	18.339
8	INTP	3.281	17.179	17.135	17.222	17.178	14.399
9	KLBF	16.242	16.335	16.433	16.539	16.626	16.435
10	MLBI	14.393	14.618	14.558	14.638	14.736	14.588
11	SIDO	14.898	14.853	14.844	14.910	14.966	14.894
12	SMBR	14.813	14.889	15.000	15.290	15.437	15.086
13	GGRM	17.743	17.880	17.967	17.958	18.017	17.913
14	SMSM	14.347	14.375	14.613	14.629	14.709	14.534
15	SRIL	6.128	15.978	16.256	16.359	16.598	14.264
16	TKIM	17.280	17.333	17.488	17.326	17.370	17.359
17	TOTO	14.373	14.522	14.707	14.764	14.855	14.644
18	TRIS	13.015	13.169	13.261	13.369	13.208	13.204
19	UNVR	15.828	16.474	16.571	16.634	16.755	16.453
Rata-rata		14.928	16.369	16.473	16.520	16.596	16.177
Max		19.505					
Min		3.281					

**Rata-rata DPR Tahun 2013-2017**

No	Kode Emiten	Tahun					Rata-rata
		2013	2014	2015	2016	2017	
1	ASII	45.04	45.59	49.54	44.87	11.79	39.37
2	AUTO	0.398	53.08	40.85	10.37	28.84	26.71
3	INDF	49.8	49.72	49.7	49.79	49.92	49.79
4	HMSP	137.71	86.45	99.89	196.32	98.5	123.77
5	ICBP	49.79	49.71	49.75	24.94	49.76	44.79
6	IMAS	9.87	-21.57	-60.47	-4.78	-12.61	-17.91
7	INKP	5.04	12.21	4.19	6.03	9.77	7.45
8	INTP	66.13	94.29	35.07	88.36	138.55	84.48
9	KLBF	44.97	43.14	44.44	44.84	48.75	45.23
10	MLBI	100.00	0.68	145.9 2	100.00	99.95	89.31
11	SIDO	89.86	86.71	85.72	81.16	81.49	84.99
12	SMBR	25.00	25.00	25.00	25.00	25.00	25.00
13	GGRM	35.56	28.67	77.73	74.92	64.51	56.28
14	SMSM	0.28	42.70	62.28	20.66	71.49	39.48
15	SRIL	12.01	17.97	6.84	6.99	13.63	11.49
16	TKIM	4.03	10.49	62.76	174.53	25.24	55.41
17	TOTO	41.88	28.66	43.42	79.59	48.1	48.33
18	TRIS	29.6	40.59	37.13	79.14	350.9	107.47
19	UNVR	99.93	44.67	99.88	99.69	44.66	77.77
Rata-rata		44.57	38.88	50.51	63.29	65.70	52.59
Max		350.90					
Min		-4.78					

**LAMPIRAN 3**

**HASIL ANALISIS DATA**

### Lampiran 3

#### Hasil Analisis Data

#### Uji chow test

#### Persamaan 1

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.199412	(18,66)	0.0108
Cross-section Chi-square	41.351496	18	0.0014

Cross-section fixed effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 04/04/19 Time: 13:47

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (unbalanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	85.43049	55.81045	1.530726	0.1296
DER	-18.62116	6.853268	-2.717122	0.0080
ROA	1.418376	0.401000	3.537096	0.0007
LNTOTALASSET	-1.974211	3.372643	-0.585360	0.5599
R-squared	0.193514	Mean dependent var		53.71839
Adjusted R-squared	0.164711	S.D. dependent var		52.88287
S.E. of regression	48.33185	Akaike info criterion		10.63845
Sum squared resid	196221.3	Schwarz criterion		10.75105
Log likelihood	-464.0917	Hannan-Quinn criter.		10.68381
F-statistic	6.718515	Durbin-Watson stat		1.336427
Prob(F-statistic)	0.000406			

**Uji chow test****persamaan 2**

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.717369	(18,65)	0.0000
Cross-section Chi-square	132.782788	18	0.0000

Cross-section fixed effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 04/04/19 Time: 13:54

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (unbalanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.263531	9.576321	0.027519	0.9781
DER	7.174510	1.209760	5.930525	0.0000
ROA	0.779801	0.072745	10.71967	0.0000
LNTOTALASSET	-0.609431	0.571957	-1.065520	0.2897
DPR	0.016662	0.018466	0.902294	0.3695
R-squared	0.715821	Mean dependent var		8.452955
Adjusted R-squared	0.702125	S.D. dependent var		14.98738
S.E. of regression	8.179794	Akaike info criterion		7.096351
Sum squared resid	5553.450	Schwarz criterion		7.237109
Log likelihood	-307.2395	Hannan-Quinn criter.		7.153059
F-statistic	52.26733	Durbin-Watson stat		0.979308
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	7.078026	3	0.0695

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	-48.844179	-21.239726	367.393753	0.1498
ROA	0.139079	1.121584	0.376659	0.1094
LNTOTALASSET	16.626119	-1.646348	428.308762	0.3773

Cross-section random effects test equation:

Dependent Variable: DPR

Method: Panel Least Squares

Date: 04/04/19 Time: 13:48

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (unbalanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-173.8459	347.7352	-0.499938	0.6188
DER	-48.84418	20.95455	-2.330959	0.0228
ROA	0.139079	0.771952	0.180166	0.8576
LNTOTALASSET	16.62612	21.14281	0.786372	0.4345

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.495896	Mean dependent var	53.71839
Adjusted R-squared	0.335499	S.D. dependent var	52.88287
S.E. of regression	43.10850	Akaike info criterion	10.57764
Sum squared resid	122650.6	Schwarz criterion	11.19697
Log likelihood	-443.4160	Hannan-Quinn criter.	10.82715
F-statistic	3.091680	Durbin-Watson stat	1.867142
Prob(F-statistic)	0.000249		

**UJI HAUSMAN****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	6.337626	4	0.0870

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	11.575145	8.369817	3.341344	0.0795
ROA	-0.051849	0.396100	0.002493	0.0000
LNTOTALASSET	2.445187	-0.944428	4.167155	0.0968
DPR	-0.008464	0.009930	0.000023	0.0001

Cross-section random effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 04/04/19 Time: 13:55

Sample: 2013 2017

Periods included: 5

Cross-sections included: 19

Total panel (unbalanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-41.81855	35.13006	-1.190392	0.2382
DER	11.57514	2.198195	5.265749	0.0000
ROA	-0.051849	0.077859	-0.665932	0.5078
LNTOTALASSET	2.445187	2.141890	1.141603	0.2578
DPR	-0.008464	0.012412	-0.681914	0.4977

**Effects Specification**

Cross-section fixed (dummy variables)

R-squared	0.937153	Mean dependent var	8.452955
Adjusted R-squared	0.915881	S.D. dependent var	14.98738
S.E. of regression	4.346826	Akaike info criterion	5.996547
Sum squared resid	1228.169	Schwarz criterion	6.644033
Log likelihood	-240.8481	Hannan-Quinn criter.	6.257403
F-statistic	44.05688	Durbin-Watson stat	2.869293
Prob(F-statistic)	0.000000		



## ANALISIS REGRESI BERGANDA

### PERSAMAAN 1

Dependent Variable: DPR  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 04/04/19 Time: 13:46  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 19  
 Total panel (unbalanced) observations: 95  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	86.58111	71.43826	1.211971	0.2289
DER	-21.23973	8.467540	-2.508370	0.0141
ROA	1.121584	0.468241	2.395311	0.0188
LNTOTALASSET	-1.646348	4.325460	-0.380618	0.7044

  

Effects Specification		S.D.	Rho
Cross-section random		20.87273	0.1899
Idiosyncratic random		43.10850	0.8101

  

Weighted Statistics			
R-squared	0.119790	Mean dependent var	37.08948
Adjusted R-squared	0.088354	S.D. dependent var	46.16294
S.E. of regression	44.09766	Sum squared resid	163346.7
F-statistic	3.810593	Durbin-Watson stat	1.554892
Prob(F-statistic)	0.012972		

  

Unweighted Statistics			
R-squared	0.185510	Mean dependent var	53.71839
Sum squared resid	198168.7	Durbin-Watson stat	1.281668

## ANALISIS REGRESI BERGANDA

### PERSAMAAN 2

Dependent Variable: PBV  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 04/04/19 Time: 13:53  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 19  
 Total panel (unbalanced) observations: 95  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.829010	10.73003	0.916028	0.3623
DER	8.369817	1.220950	6.855170	0.0000
ROA	0.396100	0.059741	6.630323	0.0000
LNTOTALASSET	-0.944428	0.648489	-1.456352	0.1491
DPR	0.009930	0.011453	0.867025	0.3884

  

Effects Specification		S.D.	Rho
Cross-section random		3.978240	0.4558
Idiosyncratic random		4.346826	0.5442

  

Weighted Statistics			
R-squared	0.405373	Mean dependent var	3.742402
Adjusted R-squared	0.376716	S.D. dependent var	7.791667
S.E. of regression	6.180359	Sum squared resid	3170.337
F-statistic	14.14583	Durbin-Watson stat	1.246163
Prob(F-statistic)	0.000000		

  

Unweighted Statistics			
R-squared	0.598783	Mean dependent var	8.452955
Sum squared resid	7840.608	Durbin-Watson stat	0.503884

**TERIMAKASIH**