

# LAMPIRAN

## Lampiran 1

**Hasil Perhitungan Variabel Dependen (Cash Holding )**

KODE	TAHUN	Kas dan Setra Kas	Total Aset	Cash Holding
ATPK	2013	Rp 30.159.881	Rp 1.489.339.945	0,020
	2014	Rp 3.185.917	Rp 1.490.629.091	0,002
	2015	Rp 346.481	Rp 1.773.314.414	0,000
	2016	Rp 382.800	Rp 1.585.848.621	0,000
	2017	Rp 891.850	Rp 1.004.852.063	0,001
PKPK	2013	Rp 1.853.429	Rp 361.548.802	0,005
	2014	Rp 2.485.629	Rp 303.836.837	0,008
	2015	Rp 2.441.452	Rp 170.598.564	0,014
	2016	Rp 1.868.277	Rp 157.702.767	0,012
	2017	Rp 816.135	Rp 137.363.302	0,006
PTBA	2013	Rp 3.343.905	Rp 11.677.155	0,286
	2014	Rp 4.039.267	Rp 14.860.611	0,272
	2015	Rp 3.115.337	Rp 16.894.043	0,184
	2016	Rp 3.674.687	Rp 18.576.774	0,198
	2017	Rp 3.555.406	Rp 21.987.482	0,162
ELSA	2013	Rp 1.319.686	Rp 4.370.964	0,302
	2014	Rp 1.060.151	Rp 4.256.884	0,249
	2015	Rp 934.968	Rp 4.407.513	0,212
	2016	Rp 744.387	Rp 4.190.956	0,178
	2017	Rp 902.563	Rp 4.855.369	0,186
RUIS	2013	Rp 105.629.347.961	Rp 1.277.942.893.245	0,083
	2014	Rp 125.927.427.164	Rp 1.266.471.770.861	0,099
	2015	Rp 134.409.531.510	Rp 1.091.753.891.437	0,123
	2016	Rp 57.110.411.569	Rp 979.132.450.762	0,058
	2017	Rp 69.890.081.340	Rp 959.347.737.750	0,073
ANTM	2013	Rp 2.792.737.848	Rp 21.865.117.391	0,128
	2014	Rp 2.618.910.283	Rp 22.004.083.889	0,119
	2015	Rp 8.086.634.372	Rp 30.356.850.962	0,266
	2016	Rp 7.623.385.438	Rp 29.981.535.812	0,254
	2017	Rp 5.550.677.020	Rp 30.014.273.452	0,185
CITA	2013	Rp 997.764.792.325	Rp 3.773.605.646.333	0,264
	2014	Rp 507.657.966.989	Rp 2.819.411.936.218	0,180
	2015	Rp 31.324.153.161	Rp 2.795.962.339.721	0,011
	2016	Rp 66.839.628.610	Rp 2.726.213.720.854	0,025
	2017	Rp 27.786.301.821	Rp 2.678.250.712.668	0,010
DKFT	2013	Rp 833.752.463.749	Rp 1.595.227.650.833	0,523
	2014	Rp 445.795.284.405	Rp 1.191.492.202.462	0,374
	2015	Rp 277.442.709.715	Rp 1.363.051.086.590	0,204
	2016	Rp 104.811.014.590	Rp 1.876.253.284.461	0,056
	2017	Rp 20.393.795.335	Rp 2.267.555.826.969	0,827
TINS	2013	Rp 613.698	Rp 7.883.294	0,000
	2014	Rp 346.495	Rp 9.843.818	0,035
	2015	Rp 497.472	Rp 9.279.683	0,054
	2016	Rp 563.804	Rp 9.548.631	0,059
	2017	Rp 1.357.490	Rp 11.876.309	0,114
CTTH	2013	Rp 13.048.575.536	Rp 326.960.068.946	0,040
	2014	Rp 10.313.943.601	Rp 365.266.002.653	0,028
	2015	Rp 3.108.622.469	Rp 605.667.034.867	0,005
	2016	Rp 6.663.074.661	Rp 615.962.000.265	0,011
	2017	Rp 3.575.771.239	Rp 700.251.764.864	0,005
MITI	2013	Rp 50.006.905.442	Rp 156.993.369.479	0,319
	2014	Rp 47.588.297.793	Rp 362.678.809.663	0,131
	2015	Rp 80.462.371.807	Rp 248.928.487.814	0,323
	2016	Rp 16.003.601.056	Rp 229.448.521.647	0,070
	2017	Rp 21.138.919.094	Rp 233.726.526.183	0,090

## Lampiran 2

## Hasil Perhitungan Variabel Net Working Capital

KODE	TAHUN	Aktifa Lancar	Hutang Lancar	Total Aset	NWC
ATPK	2013	Rp 345.398.433	Rp 261.505.049	1489339945.000	0,056
	2014	Rp 695.699.943	Rp 216.439.884	1490629091.000	0,322
	2015	Rp 593.418.131	Rp 181.817.350	1773314414.000	0,232
	2016	Rp 158.680.482	Rp 230.620.703	1585848621.000	-0,045
	2017	Rp 142.508.637	Rp 217.211.363	1004852063.000	-0,074
PKPK	2013	Rp 256.689.690	Rp 176.353.513	361548802.000	0,222
	2014	Rp 187.189.075	Rp 155.900.775	303836837.000	0,103
	2015	Rp 69.563.977	Rp 86.263.922	170598564.000	-0,098
	2016	Rp 61.433.458	Rp 86.910.409	157702767.000	-0,162
	2017	Rp 41.985.982	Rp 3.066.607	137363302.000	0,283
PTBA	2013	Rp 6.479.783	Rp 2.260.956	11677155.000	0,361
	2014	Rp 7.416.805	Rp 3.581.006	14860611.000	0,258
	2015	Rp 7.598.476	Rp 4.922.733	16894043.000	0,158
	2016	Rp 8.349.927	Rp 5.042.747	18576774.000	0,178
	2017	Rp 11.117.745	Rp 4.513.226	21987482.000	0,300
ELSA	2013	Rp 2.492.219	Rp 1.560.197	4370964.000	0,213
	2014	Rp 2.236.668	Rp 1.378.311	4256884.000	0,202
	2015	Rp 2.079.319	Rp 1.448.585	4407513.000	0,143
	2016	Rp 1.865.116	Rp 1.254.181	4190956.000	0,146
	2017	Rp 2.379.465	Rp 1.757.781	4855369.000	0,128
RUIS	2013	Rp 721.281.005.656	Rp 645.157.795.529	1277942893245.000	0,060
	2014	Rp 705.457.530.595	Rp 728.273.748.903	1266471770861.000	-0,018
	2015	Rp 563.676.452.270	Rp 651.582.818.206	1091753891437.000	-0,081
	2016	Rp 452.284.971.991	Rp 504.510.336.330	979132450762.000	-0,053
	2017	Rp 473.183.146.618	Rp 471.048.328.188	959347737750.000	0,002
ANTM	2013	Rp 7.080.437.173	Rp 3.855.511.633	21865117391.000	0,147
	2014	Rp 6.343.109.936	Rp 3.862.917.319	22004083889.000	0,113
	2015	Rp 11.252.826.560	Rp 4.339.330.380	30356850962.000	0,228
	2016	Rp 10.630.221.568	Rp 4.352.313.598	29981535812.000	0,209
	2017	Rp 9.001.938.755	Rp 5.552.461.635	30014273452.000	0,115
CITA	2013	Rp 2.166.790.713.027	Rp 1.134.550.637.434	3773605646333.000	0,274
	2014	Rp 1.130.395.943.638	Rp 742.973.680.223	2819411936218.000	0,137
	2015	Rp 709.948.658.721	Rp 941.223.580.625	2795962339721.000	-0,083
	2016	Rp 814.627.947.529	Rp 700.905.862.097	2726213720854.000	0,042
	2017	Rp 770.160.984.827	Rp 14.177.544.968	2678250712668.000	0,282
DKFT	2013	Rp 1.224.416.598.956	Rp 124.456.870.506	1595227650833.000	0,690
	2014	Rp 753.229.759.765	Rp 43.387.415.623	1191492202462.000	0,596
	2015	Rp 837.886.639.431	Rp 41.546.415.133	1363051086590.000	0,584
	2016	Rp 516.295.688.919	Rp 316.816.333.838	1876253284461.000	0,106
	2017	Rp 495.209.951.135	Rp 618.715.726.891	2267555826969.000	-0,054
TINS	2013	Rp 5.360.664	Rp 2.439.590	7883294.000	0,371
	2014	Rp 6.497.516	Rp 3.514.707	9843818.000	0,303
	2015	Rp 5.444.199	Rp 2.998.953	9279683.000	0,264
	2016	Rp 5.237.907	Rp 3.061.232	9548631.000	0,228
	2017	Rp 6.996.966	Rp 3.402.526	11876309.000	0,303
CTTH	2013	Rp 231.766.295.200	Rp 214.802.881.607	326960068946.000	0,052
	2014	Rp 274.529.892.516	Rp 252.616.548.189	365266002653.000	0,060
	2015	Rp 319.565.858.417	Rp 170.150.582.882	605667034867.000	0,247
	2016	Rp 331.152.878.677	Rp 174.969.312.764	615962000265.000	0,254
	2017	Rp 417.419.813.576	Rp 220.836.288.637	700251764864.000	0,281
MITI	2013	Rp 98.515.506.083	Rp 25.220.775.266	156993369479.000	0,467
	2014	Rp 145.110.640.550	Rp 57.931.096.147	362678809663.000	0,240
	2015	Rp 218.248.731.350	Rp 117.280.609.454	248928487814.000	0,406
	2016	Rp 205.138.864.713	Rp 120.437.594.367	229448521647.000	0,369
	2017	Rp 157.296.460.281	Rp 126.344.141.646	233726526183.000	0,132

Lampiran 3

**Hasil Perhitungan Variabel *Invesment Oportunity***

	Kode	Tahun	Total Aktiva	Total Ekuitas	lembar saham beredar×closing price	Total Aset	MBVA
1	ATPK	2013	Rp 1.489.339.945	Rp 1.121.217.431	Rp 1.555.266.261	Rp 1.489.339.945	2,039
		2014	Rp 1.490.629.091	Rp 1.169.176.725	Rp 1.203.891.291	Rp 1.490.629.091	1,023
		2015	Rp 1.773.314.414	Rp 1.009.641.088	Rp 1.117.487.610	Rp 1.773.314.414	1,061
		2016	Rp 1.585.848.621	Rp 737.148.048	Rp 1.117.487.610	Rp 1.585.848.621	1,240
		2017	Rp 1.004.852.063	Rp 396.977.069	Rp 1.117.487.610	Rp 1.004.852.063	1,717
2	PKPK	2013	Rp 361.548.802	Rp 175.158.380	Rp 51.600.000	Rp 361.548.802	0,658
		2014	Rp 303.836.837	Rp 144.035.358	Rp 52.800.000	Rp 303.836.837	0,700
		2015	Rp 170.598.564	Rp 83.514.962	Rp 30.000.000	Rp 170.598.564	0,686
		2016	Rp 157.702.767	Rp 69.785.430	Rp 30.000.000	Rp 157.702.767	0,748
		2017	Rp 137.363.302	Rp 59.323.036	Rp 6.700.000	Rp 137.363.302	0,617
3	PTBA	2013	Rp 11.677.155	Rp 7.551.569	Rp 23.502.144	Rp 11.677.155	2,366
		2014	Rp 14.860.611	Rp 8.525.078	Rp 28.801.648	Rp 14.860.611	2,364
		2015	Rp 16.894.043	Rp 9.287.547	Rp 10.426.196	Rp 16.894.043	1,067
		2016	Rp 18.576.774	Rp 10.552.405	Rp 28.801.648	Rp 18.576.774	1,982
		2017	Rp 21.987.482	Rp 13.799.989	Rp 566.816	Rp 21.987.482	0,398
4	ELSA	2013	Rp 4.370.964	Rp 2.285.114	Rp 2.408.505	Rp 4.370.964	1,028
		2014	Rp 4.256.884	Rp 2.549.456	Rp 4.999.472	Rp 4.256.884	1,576
		2015	Rp 4.407.513	Rp 2.635.186	Rp 1.802.729	Rp 4.407.513	0,811
		2016	Rp 4.190.956	Rp 2.877.743	Rp 3.065.370	Rp 4.190.956	1,045
		2017	Rp 4.855.369	Rp 3.051.920	Rp 2.715.042	Rp 4.855.369	0,931
5	RUIS	2013	Rp 1.277.942.893.245	Rp 261.898.079.767	Rp 147.840.000.000	Rp 1.277.942.893	0,911
		2014	Rp 1.266.471.770.861	Rp 303.595.207.605	Rp 167.090.000.000	Rp 1.279.709.770	0,892
		2015	Rp 1.091.753.891.437	Rp 338.413.465.428	Rp 165.550.000.000	Rp 1.091.753.891	0,842
		2016	Rp 979.132.450.762	Rp 359.719.063.530	Rp 181.720.000.000	Rp 979.132.450	0,818
		2017	Rp 959.347.737.750	Rp 380.288.865.591	Rp 178.640.000.000	Rp 959.347.737	0,790
6	ANTM	2013	Rp 21.865.117.391	Rp 12.793.487.532	Rp 10.396.921.127	Rp 21.865.117	0,890
		2014	Rp 22.004.083.889	Rp 12.049.916.889	Rp 10.158.459.633	Rp 22.004.083	0,914
		2015	Rp 30.356.850.962	Rp 18.316.718.962	Rp 7.545.660.123	Rp 30.356.850	0,645
		2016	Rp 29.981.535.812	Rp 18.408.795.573	Rp 21.507.534.428	Rp 29.981.535	1,103
		2017	Rp 30.014.273.452	Rp 18.490.403.517	Rp 15.019.227.953	Rp 30.014.273	0,884
7	CITA	2013	Rp 3.773.605.646.333	Rp 2.098.275.221.251	Rp 1.314.586.611.000	Rp 3.773.605.646.333	0,792
		2014	Rp 2.819.411.936.218	Rp 1.671.607.604.432	Rp 3.168.490.806.000	Rp 2.819.411.936.218	1,531
		2015	Rp 2.795.962.339.721	Rp 1.292.037.598.118	Rp 3.168.490.806.000	Rp 2.795.962.339.721	1,671
		2016	Rp 2.726.213.720.854	Rp 962.828.982.988	Rp 3.033.661.410.000	Rp 2.726.213.720.854	1,760
		2017	Rp 2.678.250.712.668	Rp 914.494.891.667	Rp 2.393.221.779.000	Rp 2.678.250.712.668	1,552
8	DKFT	2013	Rp 1.595.227.650.833	Rp 1.453.215.410.491	Rp 2.139.600.892.700	Rp 1.595.227.650.833	1,430
		2014	Rp 1.191.492.202.462	Rp 1.134.832.371.800	Rp 2.238.383.900.200	Rp 1.191.492.202.462	1,926
		2015	Rp 1.363.051.086.590	Rp 1.307.544.957.131	Rp 2.238.383.900.200	Rp 1.363.051.086.590	1,683
		2016	Rp 1.876.253.284.461	Rp 1.214.061.323.994	Rp 1.883.174.364.400	Rp 1.876.253.284.461	1,357
		2017	Rp 2.267.555.826.969	Rp 1.169.437.241.744	Rp 2.221.469.160.400	Rp 2.267.555.826.969	1,464
9	TINS	2013	Rp 7.883.294	Rp 4.892.110	Rp 8.052.832	Rp 7.883.294	1,401
		2014	Rp 9.843.818	Rp 4.499.801	Rp 9.160.736	Rp 9.843.818	1,473
		2015	Rp 9.279.683	Rp 5.371.068	Rp 3.761.115	Rp 9.279.683	0,827
		2016	Rp 9.548.631	Rp 5.653.685	Rp 8.006.334	Rp 9.548.631	1,246
		2017	Rp 11.876.309	Rp 6.061.493	Rp 5.772.008	Rp 11.876.309	0,976
10	CTTH	2013	Rp 326.960.068.946	Rp 79.235.864.586	Rp 78.773.748.544	Rp 326.960.068.946	0,999
		2014	Rp 365.266.002.653	Rp 83.399.371.692	Rp 82.466.268.007	Rp 365.266.002.653	0,997
		2015	Rp 605.667.034.867	Rp 288.987.797.127	Rp 68.927.029.976	Rp 605.667.034.867	0,637
		2016	Rp 615.962.000.265	Rp 314.954.751.984	Rp 98.467.185.680	Rp 615.962.000.265	0,649
		2017	Rp 700.251.764.864	Rp 321.412.470.019	Rp 121.853.142.279	Rp 700.251.764.864	0,715
11	MITI	2013	Rp 156.993.369.479	Rp 111.563.686.751	Rp 192.484.200.000	Rp 156.993.369.479	1,515
		2014	Rp 362.678.809.663	Rp 273.779.890.951	Rp 237.397.180.000	Rp 362.678.809.663	0,900
		2015	Rp 248.928.487.814	Rp 110.913.528.478	Rp 159.120.272.000	Rp 248.928.487.814	1,194
		2016	Rp 229.448.521.647	Rp 87.173.401.656	Rp 78.276.908.000	Rp 229.448.521.647	0,961
		2017	Rp 233.726.526.183	Rp 82.975.483.946	Rp 64.161.400.000	Rp 233.726.526.183	0,920

## Lampiran 4

## Perhitungan Bank Involvement

	KODE	TAHUN	Cash Equivalent	Current aset	Bank Invloement
1	ATPK	2013	Rp 30.159.881	Rp 345.398.433	0,087
		2014	Rp 3.185.917	Rp 695.699.943	0,005
		2015	Rp 346.481	Rp 593.416.131	0,001
		2016	Rp 382.800	Rp 158.680.482	0,002
		2017	Rp 891.850	Rp 42.508.637	0,021
2	PKPK	2013	Rp 1.853.429	Rp 256.689.690	0,007
		2014	Rp 2.485.629	Rp 187.189.075	0,013
		2015	Rp 2.441.452	Rp 69.563.977	0,035
		2016	Rp 1.868.277	Rp 61.433.458	0,030
		2017	Rp 816.135	Rp 41.985.982	0,019
3	PTBA	2013	Rp 3.343.905	Rp 6.479.783	0,516
		2014	Rp 4.039.267	Rp 7.416.805	0,545
		2015	Rp 3.115.337	Rp 7.598.476	0,410
		2016	Rp 3.674.687	Rp 8.349.927	0,440
		2017	Rp 3.555.406	Rp 11.117.745	0,320
4	ELSA	2013	Rp 1.319.686	Rp 2.492.219	0,530
		2014	Rp 1.060.151	Rp 2.236.668	0,474
		2015	Rp 934.968	Rp 2.079.319	0,450
		2016	Rp 744.387	Rp 1.865.116	0,399
		2017	Rp 902.563	Rp 2.379.465	0,379
5	RUIS	2013	Rp 105.629.347.961	Rp 721.281.005.656	0,146
		2014	Rp 125.927.427.164	Rp 705.457.530.595	0,179
		2015	Rp 134.409.531.510	Rp 563.676.452.270	0,238
		2016	Rp 57.110.411.569	Rp 452.284.971.991	0,126
		2017	Rp 69.890.081.340	Rp 473.183.146.618	0,148
6	ANTM	2013	Rp 2.792.737.848	Rp 7.080.437.173	0,394
		2014	Rp 2.618.910.283	Rp 6.343.109.936	0,413
		2015	Rp 8.086.634.372	Rp 11.252.826.560	0,719
		2016	Rp 7.623.385.348	Rp 10.630.221.568	0,717
		2017	Rp 5.550.677.020	Rp 9.001.938.755	0,617
7	CITA	2013	Rp 997.764.792.325	Rp 2.166.790.713.027	0,460
		2014	Rp 507.657.966.989	Rp 1.130.395.943.638	0,449
		2015	Rp 31.324.153.161	Rp 709.948.658.721	0,044
		2016	Rp 66.839.628.610	Rp 814.627.947.529	0,082
		2017	Rp 27.786.301.821	Rp 770.160.984.827	0,036
8	DKFT	2013	Rp 833.752.463.749	Rp 1.224.416.598.956	0,681
		2014	Rp 445.795.284.405	Rp 753.229.759.765	0,592
		2015	Rp 277.442.709.715	Rp 837.886.639.431	0,331
		2016	Rp 104.811.014.590	Rp 516.295.688.919	0,203
		2017	Rp 20.393.795.335	Rp 495.209.951.135	1,043
9	TINS	2013	Rp 613.698.000	Rp 5.360.664	0,114
		2014	Rp 346.495	Rp 6.497.516	0,053
		2015	Rp 497.472	Rp 5.444.199	0,091
		2016	Rp 563.804	Rp 5.237.907	0,108
		2017	Rp 1.357.490	Rp 6.996.966	0,194
10	CTTH	2013	Rp 13.048.575.536	Rp 231.766.295.200	0,056
		2014	Rp 10.313.943.601	Rp 274.529.892.516	0,038
		2015	Rp 3.108.622.469	Rp 319.565.858.417	0,010
		2016	Rp 6.663.074.661	Rp 331.152.878.677	0,020
		2017	Rp 3.575.771.239	Rp 417.419.813.576	0,009
11	MITI	2013	Rp 50.006.905.442	Rp 98.515.506.083	0,508
		2014	Rp 47.588.297.793	Rp 145.110.640.550	0,328
		2015	Rp 80.462.371.807	Rp 218.248.731.350	0,369
		2016	Rp 16.003.601.056	Rp 205.138.864.713	0,078
		2017	Rp 21.138.919.094	Rp 157.296.460.281	0,134

Lampiran 5

**Hasil Estimasi Regresi Common Effect (CE)**

Dependent Variable: Y  
Method: Panel Least Squares  
Date: 09/15/18 Time: 19:28  
Sample: 2013 2017  
Periods included: 5  
Cross-sections included: 12  
Total panel (unbalanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.036573	0.023414	-1.561988	0.1245
X1	0.059436	0.049779	1.194003	0.2380
X2	0.014177	0.019351	0.732599	0.4672
X3	0.551784	0.036636	15.06146	0.0000
R-squared	0.844138	Mean dependent var		0.135327
Adjusted R-squared	0.834970	S.D. dependent var		0.152640
S.E. of regression	0.062008	Akaike info criterion		-2.653146
Sum squared resid	0.196097	Schwarz criterion		-2.507158
Log likelihood	76.96150	Hannan-Quinn criter.		-2.596691
F-statistic	92.07090	Durbin-Watson stat		1.101216
Prob(F-statistic)	0.000000			

Lampiran 6

**Hasil Estimasi Regresi Fixed Effect (FE)**

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 08/29/18 Time: 17:17  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 5  
 Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.173523	0.106350	1.631619	0.1211
X1	-0.298991	0.214251	-1.395517	0.1808
X2	0.039842	0.078613	0.506803	0.6188
X3	-0.000453	0.019295	-0.023489	0.9815

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.538723	Mean dependent var	0.199520
Adjusted R-squared	0.348786	S.D. dependent var	0.174811
S.E. of regression	0.141068	Akaike info criterion	-0.824806
Sum squared resid	0.338305	Schwarz criterion	-0.434766
Log likelihood	18.31008	Hannan-Quinn criter.	-0.716625
F-statistic	2.836319	Durbin-Watson stat	2.442734
Prob(F-statistic)	0.037438		

Lampiran 7

**Hasil Estimasi Regresi Random Effect (RE)**

Dependent Variable: Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/29/18 Time: 17:18  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 5  
 Total panel (balanced) observations: 25  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.150173	0.131732	1.139986	0.2671
X1	-0.242019	0.202438	-1.195521	0.2452
X2	0.055386	0.076280	0.726079	0.4758
X3	-0.003228	0.018700	-0.172638	0.8646

Effects Specification		S.D.	Rho
Cross-section random		0.183710	0.6291
Idiosyncratic random		0.141068	0.3709

Weighted Statistics			
R-squared	0.097796	Mean dependent var	0.064802
Adjusted R-squared	-0.031090	S.D. dependent var	0.132351
S.E. of regression	0.134393	Sum squared resid	0.379292
F-statistic	0.758777	Durbin-Watson stat	2.170918
Prob(F-statistic)	0.529741		

Unweighted Statistics			
R-squared	0.040817	Mean dependent var	0.199520
Sum squared resid	0.703475	Durbin-Watson stat	1.170492



Lampiran 8

**Hasil Uji Chow**

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.588233	(4,17)	0.0269
Cross-section Chi-square	15.302361	4	0.0041

Cross-section fixed effects test equation:  
Dependent Variable: Y  
Method: Panel Least Squares  
Date: 08/29/18 Time: 17:18  
Sample: 2013 2017  
Periods included: 5  
Cross-sections included: 5  
Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.058286	0.104535	0.557579	0.5830
X1	-0.073340	0.185492	-0.395383	0.6965
X2	0.119469	0.077396	1.543609	0.1376
X3	-0.012031	0.018952	-0.634842	0.5324
R-squared	0.149272	Mean dependent var		0.199520
Adjusted R-squared	0.027739	S.D. dependent var		0.174811
S.E. of regression	0.172369	Akaike info criterion		-0.532712
Sum squared resid	0.623933	Schwarz criterion		-0.337691
Log likelihood	10.65889	Hannan-Quinn criter.		-0.478621
F-statistic	1.228246	Durbin-Watson stat		1.428132
Prob(F-statistic)	0.324268			

Lampiran 9

**Hasil Uji Hausman**

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	1.059599	3	0.7868

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.298991	-0.242019	0.004922	0.4168
X2	0.039842	0.055386	0.000361	0.4135
X3	-0.000453	-0.003228	0.000023	0.5596

Cross-section random effects test equation:  
 Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 08/29/18 Time: 17:19  
 Sample: 2013 2017  
 Periods included: 5  
 Cross-sections included: 5  
 Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.173523	0.106350	1.631619	0.1211
X1	-0.298991	0.214251	-1.395517	0.1808
X2	0.039842	0.078613	0.506803	0.6188
X3	-0.000453	0.019295	-0.023489	0.9815

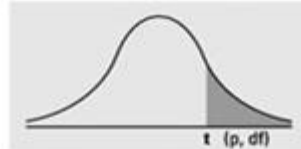
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.538723	Mean dependent var	0.199520
Adjusted R-squared	0.348786	S.D. dependent var	0.174811
S.E. of regression	0.141068	Akaike info criterion	-0.824806
Sum squared resid	0.338305	Schwarz criterion	-0.434766
Log likelihood	18.31008	Hannan-Quinn criter.	-0.716625
F-statistic	2.836319	Durbin-Watson stat	2.442734
Prob(F-statistic)	0.037438		

## Lampiran 10

Numbers in each row of the table are values on a  $t$ -distribution with ( $df$ ) degrees of freedom for selected right-tail (greater-than) probabilities ( $p$ ).



df/p	0.40	0.25	0.10	0.05	0.025	0.01	0.005	0.0005
1	0.324920	1.000000	3.077684	6.313752	12.70620	31.82052	63.65674	636.6192
2	0.288675	0.816497	1.885618	2.919986	4.30265	6.96456	9.92484	31.5991
3	0.276671	0.764892	1.637744	2.353363	3.18245	4.54070	5.84091	12.9240
4	0.270722	0.740697	1.533206	2.131847	2.77645	3.74695	4.60409	8.6103
5	0.267181	0.726687	1.475884	2.015048	2.57058	3.36493	4.03214	6.8688
6	0.264835	0.717558	1.439756	1.943180	2.44691	3.14267	3.70743	5.9588
7	0.263167	0.711142	1.414924	1.894579	2.36462	2.99795	3.49948	5.4079
8	0.261921	0.706387	1.396815	1.859548	2.30600	2.89646	3.35539	5.0413
9	0.260955	0.702722	1.383029	1.833113	2.26216	2.82144	3.24984	4.7809
10	0.260185	0.699812	1.372184	1.812461	2.22814	2.76377	3.16927	4.5869
11	0.259556	0.697445	1.363430	1.795885	2.20099	2.71808	3.10581	4.4370
12	0.259033	0.695483	1.356217	1.782288	2.17881	2.68100	3.05454	4.3178
13	0.258591	0.693829	1.350171	1.770933	2.16037	2.65031	3.01228	4.2208
14	0.258213	0.692417	1.345030	1.761310	2.14479	2.62449	2.97684	4.1405
15	0.257885	0.691197	1.340606	1.753050	2.13145	2.60248	2.94671	4.0728
16	0.257599	0.690132	1.336757	1.745884	2.11991	2.58349	2.92078	4.0150
17	0.257347	0.689195	1.333379	1.739607	2.10982	2.56693	2.89823	3.9651
18	0.257123	0.688364	1.330391	1.734064	2.10092	2.55238	2.87844	3.9216
19	0.256923	0.687621	1.327728	1.729133	2.09302	2.53948	2.86093	3.8834
20	0.256743	0.686954	1.325341	1.724718	2.08596	2.52798	2.84534	3.8495
21	0.256580	0.686352	1.323188	1.720743	2.07961	2.51765	2.83136	3.8193
22	0.256432	0.685805	1.321237	1.717144	2.07387	2.50832	2.81876	3.7921
23	0.256297	0.685306	1.319460	1.713872	2.06866	2.49987	2.80734	3.7676
24	0.256173	0.684850	1.317836	1.710882	2.06390	2.49216	2.79694	3.7454
25	0.256060	0.684430	1.316345	1.708141	2.05954	2.48511	2.78744	3.7251
26	0.255955	0.684043	1.314972	1.705618	2.05553	2.47863	2.77871	3.7066
27	0.255858	0.683685	1.313703	1.703288	2.05183	2.47266	2.77068	3.6896
28	0.255768	0.683353	1.312527	1.701131	2.04841	2.46714	2.76326	3.6739
29	0.255684	0.683044	1.311434	1.699127	2.04523	2.46202	2.75639	3.6594
30	0.255605	0.682756	1.310415	1.697261	2.04227	2.45726	2.75000	3.6460
z	0.253347	0.674490	1.281552	1.644854	1.95996	2.32635	2.57583	3.2905
CI	———	———	80%	90%	95%	98%	99%	99.9%

## Lampiran 11

Percentage Points of the Chi-Square Distribution

Degrees of Freedom	Probability of a larger value of $\chi^2$								
	0.99	0.95	0.90	0.75	0.50	0.25	0.10	0.05	0.01
1	0.000	0.004	0.016	0.102	0.455	1.32	2.71	3.84	6.63
2	0.020	0.103	0.211	0.575	1.386	2.77	4.61	5.99	9.21
3	0.115	0.352	0.584	1.212	2.366	4.11	6.25	7.81	11.34
4	0.297	0.711	1.064	1.923	3.357	5.39	7.78	9.49	13.28
5	0.554	1.145	1.610	2.675	4.351	6.63	9.24	11.07	15.09
6	0.872	1.635	2.204	3.455	5.348	7.84	10.64	12.59	16.81
7	1.239	2.167	2.833	4.255	6.346	9.04	12.02	14.07	18.48
8	1.647	2.733	3.490	5.071	7.344	10.22	13.36	15.51	20.09
9	2.088	3.325	4.168	5.899	8.343	11.39	14.68	16.92	21.67
10	2.558	3.940	4.865	6.737	9.342	12.55	15.99	18.31	23.21
11	3.053	4.575	5.578	7.584	10.341	13.70	17.28	19.68	24.72
12	3.571	5.226	6.304	8.438	11.340	14.85	18.55	21.03	26.22
13	4.107	5.892	7.042	9.299	12.340	15.98	19.81	22.36	27.69
14	4.660	6.571	7.790	10.165	13.339	17.12	21.06	23.68	29.14
15	5.229	7.261	8.547	11.037	14.339	18.25	22.31	25.00	30.58
16	5.812	7.962	9.312	11.912	15.338	19.37	23.54	26.30	32.00
17	6.408	8.672	10.085	12.792	16.338	20.49	24.77	27.59	33.41
18	7.015	9.390	10.865	13.675	17.338	21.60	25.99	28.87	34.80
19	7.633	10.117	11.651	14.562	18.338	22.72	27.20	30.14	36.19
20	8.260	10.851	12.443	15.452	19.337	23.83	28.41	31.41	37.57
22	9.542	12.338	14.041	17.240	21.337	26.04	30.81	33.92	40.29
24	10.856	13.848	15.659	19.037	23.337	28.24	33.20	36.42	42.98
26	12.198	15.379	17.292	20.843	25.336	30.43	35.56	38.89	45.64
28	13.565	16.928	18.939	22.657	27.336	32.62	37.92	41.34	48.28
30	14.953	18.493	20.599	24.478	29.336	34.80	40.26	43.77	50.89
40	22.164	26.509	29.051	33.660	39.335	45.62	51.80	55.76	63.69
50	27.707	34.764	37.689	42.942	49.335	56.33	63.17	67.50	76.15
60	37.485	43.188	46.459	52.294	59.335	66.98	74.40	79.08	88.38