

LAMPIRAN

Lampiran 1

Perusahaan sub – sektor transportasi yang terdaftar di BEI tahun 2015 – 2019

NO	KODE SAHAM	EMITEN
1	APOL	Arpeni Pratama Ocean Line Tbk
2	ASSA	Adi Sarana Armada Tbk
3	BBRM	Pelayaran Nasional Bina Buana Raya Tbk
4	BIRD	Blue Birt Tbk
5	BLTA	Berlian Laju Tanker Tbk
6	BPTR	Batavia Prosperindo Trans Tbk
7	BULL	Buana Listya Tama Tbk
8	CANI	Capitol Nusantara Indonesia Tbk
9	CASS	Cardiq Aero Services Tbk
10	CMPP	Air Asia Indonesia Tbk/Centris Multipersada Pratama Tbk
11	DEAL	Dewata Freightinternational Tbk
12	GIAA	Garuda Indonesia (Persero) Tbk
13	HELI	Jaya Trishindo Tbk
14	HITS	Humpuss Intermoda Transportasi Tbk
15	IATA	Indonesia Air Transport & Infrastruktur Tbk
16	INDX	Tanah Laut Tbk
17	IPCM	Jasa Armada Indonesia Tbk
18	JAYA	Armada Berjaya Trans Tbk
19	KARW	ICTSI Jasa Prima Tbk
20	KJEN	Krida Jaringan Nusantara Tbk
21	LEAD	Logindo Samudra Makmur Tbk
22	LRNA	Ekasari Lorena Transport Tbk
23	MBSS	Mitra Bantera Segara Sejati Tbk
24	MIRA	Mitra International Resources Tbk
25	NELY	Pelayaran Nelly Dwi Putri Tbk
26	PURA	Putra Rajawali Kencana Tbk
27	PORT	Nusantara Pelabuhan Handal Tbk
28	PTIS	Indo Straits Tbk
29	RIGS	Rig Tenders Indonesia Tbk
30	SAFE	Steady Safe Tbk
31	SAPX	Satria Antaran Prima Tbk
32	SDMU	Sidomulyo Selaras Tbk
33	SHIP	Sillo Maritime Perdana Tbk
34	SMDR	Samudra Indonesia Tbk
35	SOCI	Soechi Lines Tbk
36	TAMU	Pelayaran Tamarin Samudra Tbk
37	TAXI	Express Transindo Utama Tbk
38	TCPI	Transcoal Pacifik Tbk
39	TMAS	Pelayaran Tempuran Emas Tbk

40	TNCA	Trimuda Nuansa Citra Tbk
41	TPMA	Trans Power Marine Tbk
42	TRAM	Trada Maritime Tbk
43	TRUK	Guna Timur Raya Tbk
44	WEHA	Weha Transportasi Indonesia Tbk
45	WINS	Wintermar Offshore Marine Tbk
46	ZBRA	Zebra Nusantara Tbk

Lampiran 2

Perhitungan *Financial Distress* menggunakan metode Z-Score

ASSA	Koefisien	2015	2016	2017	2018	2019
X1	1,2	-0,1243	-0,1005	-0,1387	-0,1510	-0,1212
X2	1,4	0,0473	0,0610	0,0804	0,0900	0,0969
X3	3,3	0,0197	0,0293	0,0418	0,0449	0,0242
X4	0,6	0,4192	0,4250	0,4246	0,3893	0,3811
X5	0,1	0,4814	0,5183	0,5109	0,4586	0,4804
	Z-Score	0,28	0,37	0,39	0,37	0,35
	Keterangan	<i>distress</i>	<i>distress</i>	<i>distress</i>	<i>distress</i>	<i>distress</i>

BIRD	Koefisien	2015	2016	2017	2018	2019
X1	1,2	-0,0557	0,0093	0,0684	0,0657	0,0250
X2	1,4	0,2073	0,2474	0,3165	0,3428	0,3362
X3	3,3	0,1545	0,0948	0,0863	0,0872	0,0558
X4	0,6	1,5321	1,7676	3,1099	3,1155	2,6823
X5	0,1	1,3071	1,5222	1,5501	1,6486	1,8342
	Z-Score	1,78	1,88	2,83	2,88	2,48
	Keterangan	<i>Grey</i>	<i>Grey</i>	<i>Safe</i>	<i>Safe</i>	<i>Grey</i>

CASS	Koefisien	2015	2016	2017	2018	2019
X1	1,2	0,4028	0,3639	0,1090	0,0917	0,0989
X2	1,4	0,2584	0,2554	0,2758	0,2633	0,1715
X3	3,3	0,3237	0,2601	0,2358	0,1482	0,1391
X4	0,6	0,7744	0,9327	0,7208	0,7116	0,5756
X5	0,1	1,2753	1,0793	1,0790	1,0942	1,1297
	Z-Score	2,51	2,32	1,84	1,50	1,28
	Keterangan	<i>Grey</i>	<i>Grey</i>	<i>Grey</i>	<i>Grey</i>	<i>Grey</i>

LRNA	Koefisien	2015	2016	2017	2018	2019
X1	1,2	-0,0013	-0,0008	0,0431	0,0420	0,0706
X2	1,4	0,1168	0,0350	-0,1076	-0,1844	-0,2128
X3	3,3	-0,0065	-0,0918	-0,1448	-0,0908	-0,0214
X4	0,6	4,2181	4,2899	4,6879	6,0899	6,2990
X5	0,1	0,4846	0,4107	0,4147	0,3276	0,4116
	Z-Score	2,72	2,36	2,28	3,18	3,54
	Keterangan	<i>Safe</i>	<i>Grey</i>	<i>Grey</i>	<i>Safe</i>	<i>Safe</i>

MIRA	Koefisien	2015	2016	2017	2018	2019
X1	1,2	0,2451	0,2695	0,2324	0,3224	0,0844
X2	1,4	-2,5684	-3,1792	-3,4570	-3,8526	-3,6768
X3	3,3	-0,0328	-0,0899	-0,0584	-0,0014	-0,0071
X4	0,6	1,9781	1,6048	1,5758	2,3254	2,0060
X5	0,1	0,3057	0,2864	0,3252	0,4015	0,3728
	Z-Score	-2,19	-3,43	-3,78	-3,58	-3,83
	Keterangan	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>

NELY	Koefisien	2015	2016	2017	2018	2019
X1	1,2	0,1497	0,1972	0,2227	0,2499	0,2101
X2	1,4	0,2508	0,2697	0,3049	0,3490	0,3916
X3	3,3	0,0684	0,0357	0,0610	0,1158	0,1070
X4	0,6	5,9117	8,8633	12,3385	8,3081	7,0608
X5	0,1	0,4564	0,3922	0,4249	0,4976	0,4743
	Z-Score	4,35	6,09	8,34	6,21	5,44
	Keterangan	<i>Safe</i>	<i>Safe</i>	<i>Safe</i>	<i>Safe</i>	<i>Safe</i>

PORT	Koefisien	2015	2016	2017	2018	2019
X1	1,2	0,1011	0,0156	0,1604	0,1635	0,1214
X2	1,4	0,0527	0,0898	0,1416	0,1421	0,1828
X3	3,3	-0,0163	0,0939	0,0451	-0,0015	0,0158
X4	0,6	0,2293	0,4338	1,0129	0,8231	0,8524
X5	0,1	0,4518	0,6033	0,6393	0,5787	0,6448
	Z-Score	0,32	0,77	1,21	0,94	1,03
	Keterangan	<i>Distress</i>	<i>Distress</i>	<i>Grey</i>	<i>Distress</i>	<i>Distress</i>

TMAS	Koefisien	2015	2016	2017	2018	2019
X1	1,2	-0,1079	-0,1490	-0,1385	-0,1921	-0,1418
X2	1,4	0,3310	0,3063	0,2753	0,2954	0,2851
X3	3,3	0,1782	0,0919	0,0066	0,0014	0,0516
X4	0,6	0,8421	0,6497	0,5397	0,6049	0,5680
X5	0,1	0,9657	0,6950	0,6856	0,8176	0,7692
	Z-Score	1,52	1,01	0,63	0,63	0,82
	Keterangan	<i>Grey</i>	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>

WEHA	Koefisien	2015	2016	2017	2018	2019
X1	1,2	-0,3415	-0,3006	-0,1016	-0,1017	-0,0718
X2	1,4	-0,0349	-0,1273	0,0285	0,0205	0,0375

X3	3,3	-0,1421	-0,0955	0,2278	0,0146	0,0241
X4	0,6	0,5585	0,5100	1,0326	0,8568	1,2899
X5	0,1	0,4603	0,4519	0,4610	0,4823	0,5422
	Z-Score	-0,55	-0,50	1,34	0,52	0,87
	Keterangan	<i>Distress</i>	<i>Distress</i>	<i>Grey</i>	<i>Distress</i>	<i>Distress</i>

ZBRA	Koefisien	2015	2016	2017	2018	2019
X1	1,2	-0,3207	-1,0485	-1,8400	-1,9763	-2,0518
X2	1,4	-4,6547	-10,7507	-20,8155	-21,7858	-20,5850
X3	3,3	-0,3701	-1,1818	0,0777	-0,1245	-0,2581
X4	0,6	0,2724	-0,4304	-0,5800	-0,6003	-0,6196
X5	0,1	1,0001	1,1504	2,9151	3,3808	2,8154
	Z-Score	-7,86	-20,35	-31,15	-33,30	-32,22
	Keterangan	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>	<i>Distress</i>

Lampiran 3

Hasil Perhitungan *Capital Intensity*

Kode Saham			
ASSA			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	2.892.967.196.853	1.392.596.846.234	2,0774
2016	3.029.807.463.353	1.570.388.327.917	1,9293
2017	3.307.396.918.555	1.689.846.194.031	1,9572
2018	4.062.536.132.739	1.862.945.638.339	2,1807
2019	4.849.223.630.042	2.329.565.792.542	2,0816

Kode Saham			
BIRD			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	7.153.055	5.472.328	1,3071
2016	7.300.612	4.796.096	1,5222
2017	6.516.487	4.203.846	1,5501
2018	6.955.157	4.218.702	1,6486
2019	7.424.304	4.047.691	1,8342

Kode Saham			
CASS			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	1.279.507.012	1.631.764.589	0,7841
2016	1.647.454.782	1.778.033.680	0,9266
2017	1.907.034.830	2.057.649.583	0,9268
2018	2.010.883.470	2.200.342.255	0,9139
2019	1.942.366.000	2.194.306.000	0,8852

Kode Saham			
LRNA			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	336.422.951.202	163.031.175.724	2,0635
2016	308.709.926.719	126.776.881.434	2,4351
2017	257.078.590.718	106.619.379.454	2,4112
2018	312.059.443.277	102.242.420.595	3,0522
2019	302.636.796.677	124.579.469.969	2,4293

Kode Saham			
MIRA			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	480.589.845.543	146.900.087.426	3,2715
2016	400.014.977.533	114.571.589.749	3,4914
2017	373.572.552.145	121.473.498.122	3,0753
2018	320.777.602.224	128.781.272.003	2,4909
2019	351.483.053.912	131.033.025.029	2,6824

Kode Saham			
NELY			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	422.231.227.377	192.721.688.228	2,1909
2016	409.484.780.079	160.609.018.764	2,5496
2017	416.286.581.960	176.879.872.407	2,3535
2018	474.345.474.753	236.020.877.647	2,0098
2019	527.467.886.738	250.170.826.551	2,1084

Kode Saham			
PORT			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	1.300.420.014	587.540.378	2,2133
2016	2.051.323.698	1.237.468.208	1,6577
2017	1.891.346.409	1.209.085.300	1,5643
2018	2.069.999.904	1.197.858.202	1,7281
2019	2.223.672.560	1.433.849.787	1,5508

Kode Saham			
TMAS			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	1.782.060.875.189	1.720.965.422.311	1,0355
2016	2.525.662.339.789	1.755.284.162.001	1,4389
2017	2.918.378.214.457	2.000.911.017.962	1,4585
2018	2.837.426.144.602	2.320.004.608.926	1,2230
2019	3.266.155	2.512.269	1,3001

Kode Saham			
WEHA			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	358.826.820.649	165.182.842.010	2,1723
2016	304.957.257.737	137.812.110.039	2,2128
2017	300.003.474.668	138.290.318.255	2,1694
2018	331.404.130.533	159.846.792.882	2,0733
2019	269.602.629.189	146.173.217.700	1,8444

Kode Saham			
ZBRA			
Tahun	Total Aset	Sales/Penjualan	<i>Capital Intensity</i>
2015	21.726.271.297	21.728.696.575	0,9999
2016	10.579.213.425	12.170.263.153	0,8693
2017	5.445.490.151	15.874.291.710	0,3430
2018	5.224.504.957	17.662.805.791	0,2958
2019	5.577.552.029	15.703.030.253	0,3552

Lampiran 4

Hasil Perhitungan Kompensasi Manajemen

Kode Saham			
ASSA			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	212.129.497.368	26,0805
	2016	280.162.415.553	26,3586
	2017	339.584.847.546	26,5510
	2018	391.835.829.059	26,6941
	2019	546.465.132.433	27,0267

Kode Saham			
BIRD			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	272.764	12,5164
	2016	319.582	12,6748
	2017	319.205	12,6736
	2018	325.152	12,6920
	2019	374.180	12,8325

Kode Saham			
CASS			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	370.082.149	19,7292
	2016	408.517.769	19,8280
	2017	454.584.642	19,9349
	2018	536.200.466	20,1000
	2019	522.484.000	20,0741

Kode Saham			
LRNA			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	44.962.676.065	24,5291
	2016	44.114.217.634	24,5100
	2017	39.344.438.352	24,3956
	2018	38.775.131.194	24,3810
	2019	36.652.986.432	24,3248

Kode Saham			
MIRA			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	28.810.262.838	24,0840
	2016	29.091.333.353	24,0937
	2017	31.230.344.421	24,1647
	2018	30.848.170.860	24,1523
	2019	28.137.485.604	24,0604

Kode Saham			
NELY			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	46.895.843.886	24,5712
	2016	38.269.944.740	24,3679
	2017	38.849.461.416	24,3830
	2018	40.511.239.138	24,4248
	2019	42.994.461.760	24,4843

Kode Saham			
PORT			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	60.264.241	17,9142
	2016	77.698.402	18,1683
	2017	92.152.410	18,3390
	2018	172.244.981	18,9644
	2019	189.979.304	19,0624

Kode Saham			
TMAS			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	110.308.882.220	25,4266
	2016	131.675.127.579	25,6036
	2017	155.995.373.007	25,7731
	2018	162.512.362.048	25,8140
	2019	181.769.000.000	25,9260

Kode Saham			
WEHA			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	38.226.418.254	24,3668
	2016	26.835.414.076	24,0130
	2017	28.788.769.249	24,0833
	2018	33.009.681.275	24,2201
	2019	27.276.871.924	24,0293

Kode Saham			
ZBRA			
	Tahun	Total Kompensasi	Ln (Kompensasi)
	2015	18.868.006.561	23,6607
	2016	12.146.501.380	23,2203
	2017	16.707.039.738	23,5391
	2018	18.051.370.812	23,6165
	2019	15.936.514.096	23,4919

Lampiran 5

Hasil Perhitungan Profitabilitas Dengan Proxy *Return On Assets (ROA)*

Kode Saham				
ASSA				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	33.274.482.039	2.892.967.196.853	0,0115
	2016	62.674.110.544	3.029.807.463.353	0,0207
	2017	105.963.128.163	3.307.396.918.555	0,0320
	2018	140.169.267.685	4.062.536.132.739	0,0345
	2019	86.688.466.908	4.849.223.630.042	0,0179

Kode Saham				
BIRD				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	826.114	7.153.055	0,1155
	2016	500.871	7.300.612	0,0686
	2017	421.735	6.516.487	0,0647
	2018	462.544	6.955.157	0,0665
	2019	305.462	7.424.304	0,0411

Kode Saham				
CASS				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	294.969.729	1.279.507.012	0,2305
	2016	283.029.185	1.647.454.782	0,1718
	2017	296.458.244	1.907.034.830	0,1555
	2018	180.748.000	2.010.883.470	0,0899
	2019	-18.177.000	1.942.366.000	-0,0094

Kode Saham				
LRNA				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	-1.101.760.987	336.422.951.202	-0,0033
	2016	- 28.406.632.889	308.709.926.719	-0,0920
	2017	- 38.469.826.879	257.078.590.718	-0,1496
	2018	55.397.406.512	312.059.443.277	0,1775
	2019	-6.870.643.326	302.636.796.677	-0,0227

Kode Saham				
MIRA				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	- 18.912.665.964	480.589.845.543	-0,0394
	2016	- 73.209.887.062	400.014.977.533	-0,1830
	2017	- 17.958.992.751	373.572.552.145	-0,0481
	2018	-4.223.777.888	320.777.602.224	-0,0132
	2019	10.241.241.032	351.483.053.912	0,0291

Kode Saham				
NELY				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	30.597.491.624	422.231.227.377	0,0725
	2016	16.048.056.363	409.484.780.079	0,0392
	2017	24.147.442.521	416.286.581.960	0,0580
	2018	52.332.718.244	474.345.474.753	0,1103
	2019	53.921.523.903	527.467.886.738	0,1022

Kode Saham				
PORT				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	73.644.838	1.300.420.014	0,0566
	2016	134.929.788	2.051.323.698	0,0658
	2017	30.082.005	1.891.346.409	0,0159
	2018	-30.840.971	2.069.999.904	-0,0149
	2019	68.246.873	2.223.672.560	0,0307

Kode Saham				
TMAS				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	301.423.870.000	1.782.060.875.189	0,1691
	2016	227.657.573.102	2.525.662.339.789	0,0901
	2017	51.652.102.783	2.918.378.214.457	0,0177
	2018	46.469.909.197	2.837.426.144.602	0,0164
	2019	107.717	3.266.155	0,0330

Kode Saham				
WEHA				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	- 37.849.380.772	358.826.820.649	-0,1055
	2016	- 25.590.558.434	304.957.257.737	-0,0839
	2017	49.411.247.342	300.003.474.668	0,1647
	2018	2.938.810.964	331.404.130.533	0,0089
	2019	3.932.883.036	269.602.629.189	0,0146

Kode Saham				
ZBRA				
	Tahun	Laba Bersih	Total Aset	ROA
	2015	-7.381.938.164	21.726.271.297	-0,3398
	2016	- 12.643.999.526	10.579.213.425	-1,1952
	2017	472.030.604	5.445.490.151	0,0867
	2018	-326.301.483	5.224.504.957	-0,0625
	2019	-1.239.075.481	5.577.552.029	-0,2222

Lampiran 6

Statistik Deskriptif Perusahaan Sub – Sektor Transportasi Tahun 2015 – 2019

	Z_SCORE	CI	KM	PROF
Mean	-1.271279	1.792913	22.39852	-0.002093
Median	0.977343	1.886871	24.08885	0.029914
Maximum	8.341029	3.491398	27.02674	0.230534
Minimum	-33.30475	0.295791	12.51636	-1.195174
Std. Dev.	8.883297	0.742786	4.039424	0.200909
Skewness	-2.745563	-0.012652	-1.342068	-4.355006
Kurtosis	9.775865	2.678301	3.795803	26.21828
Jarque-Bera	158.4684	0.216938	16.32892	1281.152
Probability	0.000000	0.897207	0.000285	0.000000
Sum	-63.56396	89.64565	1119.926	-0.104657
Sum Sq. Dev.	3866.735	27.03480	799.5303	1.977864
Observations	50	50	50	50

Lampiran 7

Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistik	d.f.	Prob.
Cross-section F	19.777233	(9,37)	0.0000
Cross-section Chi-square	87.984866	9	0.0000

Lampiran 8

Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistik	Chi-Sq. d.f.	Prob.
Cross-section random	106.591200	3	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CI	4.687834	6.385219	3.729093	0.3794
KM	6.865001	-4.883438	485.626552	0.5939
PROF	-5.622374	9.241771	2.906620	0.0000

Lampiran 9

Uji Multikolinieritas

	CI	KM	PROF
CI	1.000000	0.253691	0.081882
KM	0.253691	1.000000	-0.143997
PROF	0.081882	-0.143997	1.000000

Lampiran 10

Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistik	0.242003	Prob. F(2,21)	0.7872
Obs*R-squared	0.608273	Prob. Chi-Square(2)	0.7378

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 11/26/20 Time: 21:08

Sample: 2 45

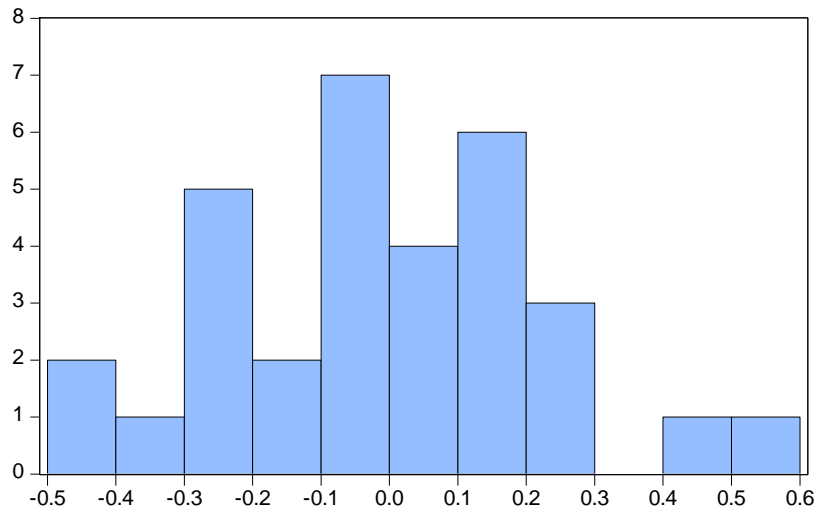
Included observations: 27

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistik	Prob.
C	-0.048856	0.725669	-0.067325	0.9470
NLOGCI	0.184943	0.758423	0.243852	0.8097
NLOGKM	0.088633	0.711782	0.124523	0.9021
NLOGPROF	0.064845	0.201019	0.322584	0.7502
RESID(-1)	-0.018413	0.228595	-0.080550	0.9366
RESID(-2)	-0.177951	0.255791	-0.695688	0.4943
R-squared	0.022529	Mean dependent var		-1.43E-16
Adjusted R-squared	-0.210203	S.D. dependent var		0.576676
S.E. of regression	0.634397	Akaike info criterion		2.120846
Sum squared resid	8.451649	Schwarz criterion		2.408810
Log likelihood	-22.63142	Hannan-Quinn criter.		2.206473
F-statistik	0.096801	Durbin-Watson stat		2.116237
Prob(F-statistik)	0.991687			

Lampiran 11

Uji Normalitas



Series: Standardized Residuals
Sample 2015 2019
Observations 32

Mean -3.47e-17
Median -0.010521
Maximum 0.563466
Minimum -0.493886
Std. Dev. 0.241207
Skewness 0.058545
Kurtosis 2.833743

Jarque-Bera 0.055135
Probability 0.972809

Lampiran 12

Uji Heteroskedastisitas

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 11/27/20 Time:00:16

Sample: 2015 2019

Periods included: 5

Cross-sections included: 10

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistik	Prob.
C	-163484.2	283854.0	-0.575945	0.5681
CI	2.047319	1.192457	1.716890	0.0944
KM	6.362692	12.53945	0.507414	0.6149
PROF	2.804297	1.724887	1.625786	0.1125

Effects Specification

Cross-section fixed (dummyvariables)

R-squared	0.519347	Mean dependent var	15678.17
Adjusted R-squared	0.363459	S.D. dependent var	22573.39
S.E. of regression	18009.84	Akaike info criterion	22.65412
Sum squared resid	1.20E+10	Schwarz criterion	23.15125
Log likelihood	-553.3530	Hannan-Quinn criter.	22.84343
F-statistik	3.331549	Durbin-Watson Stat	2.130301
Prob(F-statistik)	0.002392		

Lampiran 13

Hasil Uji Regresi Data Panel

Fixed Effect

Dependent Variable: Z

Method: Panel Least Squares

Date: 08/29/20 Time: 01:05

Sample: 2015 2019

Periods included: 5

Cross-sections included: 10

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistik	Prob.
C	-250645.2	500146.7	-0.501143	0.6192
CI	4.687834	2.101093	2.231140	0.0318
KM	6.865001	22.09434	0.310713	0.7578
PROF	-5.622374	3.039227	-1.849936	0.0723

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.903643	Mean dependent var	-12712.82
Adjusted R-squared	0.872392	S.D. dependent var	88832.89
S.E. of regression	31733.09	Akaike info criterion	23.78700
Sum squared resid	3.73E+10	Schwarz criterion	24.28413
Log likelihood	-581.6751	Hannan-Quinn criter.	23.97631
F-statistik	28.91576	Durbin-Watson stat	1.600426
Prob(F-statistik)	0.000000		
