

LAMPIRAN

lampiran 1

Perusahaan yang masuk disample

| No | Kode | Nama perusahaan | Keterangan |
|-----------|-------------|---|-------------------|
| 1 | ADES | PT.Aksaha Wira Internasional.Tbk | Sampel |
| 2 | INDF | PT. Indofood Sukses Makmur Tbk | Sampel |
| 3 | ICBP | PT. Indofood CBP Sukses Makmur Tbk | Sampel |
| 4 | MLBI | PT. Multi Bintang Indonesia Tbk. | Sampel |
| 5 | MYOR | PT. Mayora Indah Tbk. | Sampel |
| 6 | ROTI | PT. Nippon Indosari Coropindo Tbk | Sampel |
| 7 | SKLT | PT. Sekar Laut Tbk. | Sampel |
| 8 | ULTJ | PT. Ultrajaya Milk Industry & Trading Company Tbk. | Sampel |

Lampiran 2

Hasil Perhitungan Harga Saham

| No | KODE | Tahun | Harga Saham |
|----|------|-------|-------------|
| | | | Y |
| 1 | ADES | 2015 | 1015 |
| 2 | ADES | 2016 | 1000 |
| 3 | ADES | 2017 | 885 |
| 4 | ADES | 2018 | 920 |
| 5 | ADES | 2019 | 1045 |
| 6 | INDF | 2015 | 4965 |
| 7 | INDF | 2016 | 7925 |
| 8 | INDF | 2017 | 7450 |
| 9 | INDF | 2018 | 7925 |
| 10 | INDF | 2019 | 11425 |
| 11 | INCP | 2015 | 6525 |
| 12 | INCP | 2016 | 8575 |
| 13 | INCP | 2017 | 8900 |
| 14 | INCP | 2018 | 10450 |
| 15 | INCP | 2019 | 11425 |
| 16 | MLBI | 2015 | 8200 |
| 17 | MLBI | 2016 | 11750 |
| 18 | MLBI | 2017 | 13675 |
| 19 | MLBI | 2018 | 16000 |
| 20 | MLBI | 2019 | 15975 |
| 21 | MYOR | 2015 | 2520 |
| 22 | MYOR | 2016 | 1645 |
| 23 | MYOR | 2017 | 2020 |
| 24 | MYOR | 2018 | 2620 |
| 25 | MYOR | 2019 | 1120 |

| | | | |
|----|------|------|------|
| 26 | ROTI | 2015 | 1225 |
| 27 | ROTI | 2016 | 1600 |
| 28 | ROTI | 2017 | 1275 |
| 29 | ROTI | 2018 | 1200 |
| 30 | ROTI | 2019 | 1300 |
| 31 | SKLT | 2015 | 370 |
| 32 | SKLT | 2016 | 308 |
| 33 | SKLT | 2017 | 1100 |
| 34 | SKLT | 2018 | 1005 |
| 35 | SKLT | 2019 | 1610 |
| 36 | ULTJ | 2015 | 1000 |
| 37 | ULTJ | 2016 | 4570 |
| 38 | ULTJ | 2017 | 1295 |
| 39 | ULTJ | 2018 | 1350 |
| 40 | ULTJ | 2019 | 1680 |

Lampiran 3

Hasil perhitungan Current Rasio

| No | KODE | Tahun | CR |
|----|------|-------|--------|
| | | | X1 |
| 1 | ADES | 2015 | 1,3860 |
| 2 | ADES | 2016 | 1,6351 |
| 3 | ADES | 2017 | 1,2015 |
| 4 | ADES | 2018 | 1,4311 |
| 5 | ADES | 2019 | 1,3381 |
| 6 | INDF | 2015 | 0,0017 |
| 7 | INDF | 2016 | 1,5081 |
| 8 | INDF | 2017 | 1,5027 |
| 9 | INDF | 2018 | 1,0663 |
| 10 | INDF | 2019 | 1,2721 |
| 11 | INCP | 2015 | 0,0023 |
| 12 | INCP | 2016 | 2,4068 |
| 13 | INCP | 2017 | 2,4283 |
| 14 | INCP | 2018 | 1,9517 |
| 15 | INCP | 2019 | 2,5357 |
| 16 | MLBI | 2015 | 0,5842 |
| 17 | MLBI | 2016 | 0,6795 |
| 18 | MLBI | 2017 | 0,8257 |
| 19 | MLBI | 2018 | 0,7736 |
| 20 | MLBI | 2019 | 1,0000 |
| 21 | MYOR | 2015 | 2,6546 |
| 22 | MYOR | 2016 | 2,2502 |
| 23 | MYOR | 2017 | 2,3860 |
| 24 | MYOR | 2018 | 2,6546 |
| 25 | MYOR | 2019 | 3,4285 |

| | | | |
|----|------|------|--------|
| 26 | ROTI | 2015 | 2,0534 |
| 27 | ROTI | 2016 | 2,9632 |
| 28 | ROTI | 2017 | 2,2586 |
| 29 | ROTI | 2018 | 1,6796 |
| 30 | ROTI | 2019 | 3,5712 |
| 31 | SKLT | 2015 | 1,1925 |
| 32 | SKLT | 2016 | 1,3153 |
| 33 | SKLT | 2017 | 1,0000 |
| 34 | SKLT | 2018 | 1,2244 |
| 35 | SKLT | 2019 | 1,2901 |
| 36 | ULTJ | 2015 | 3,7455 |
| 37 | ULTJ | 2016 | 4,8436 |
| 38 | ULTJ | 2017 | 4,1919 |
| 39 | ULTJ | 2018 | 4,3491 |
| 40 | ULTJ | 2019 | 4,4441 |

Lampiran 4

Hasil Perhitungan Return On Equity (ROE)

| No | KODE | Tahun | ROE |
|----|------|-------|--------|
| | | | X2 |
| 1 | ADES | 2015 | 0,1000 |
| 2 | ADES | 2016 | 0,1456 |
| 3 | ADES | 2017 | 0,0904 |
| 4 | ADES | 2018 | 0,1098 |
| 5 | ADES | 2019 | 0,1477 |
| 6 | INDF | 2015 | 0,0860 |
| 7 | INDF | 2016 | 0,1199 |
| 8 | INDF | 2017 | 0,1100 |
| 9 | INDF | 2018 | 0,0994 |
| 10 | INDF | 2019 | 0,1152 |
| 11 | INCP | 2015 | 0,1909 |
| 12 | INCP | 2016 | 0,1107 |
| 13 | INCP | 2017 | 0,1056 |
| 14 | INCP | 2018 | 0,1565 |
| 15 | INCP | 2019 | 0,1633 |
| 16 | MLBI | 2015 | 0,6571 |
| 17 | MLBI | 2016 | 0,8276 |
| 18 | MLBI | 2017 | 0,8647 |
| 19 | MLBI | 2018 | 1,0491 |
| 20 | MLBI | 2019 | 2,3024 |
| 21 | MYOR | 2015 | 0,0002 |
| 22 | MYOR | 2016 | 0,2216 |
| 23 | MYOR | 2017 | 0,2218 |
| 24 | MYOR | 2018 | 0,2061 |
| 25 | MYOR | 2019 | 0,206 |

| | | | |
|----|------|------|--------|
| 26 | ROTI | 2015 | 0,1085 |
| 27 | ROTI | 2016 | 0,1939 |
| 28 | ROTI | 2017 | 0,0297 |
| 29 | ROTI | 2018 | 0,0436 |
| 30 | ROTI | 2019 | 0,0765 |
| 31 | SKLT | 2015 | 0,1320 |
| 32 | SKLT | 2016 | 0,0697 |
| 33 | SKLT | 2017 | 0,0747 |
| 34 | SKLT | 2018 | 0,0942 |
| 35 | SKLT | 2019 | 0,1182 |
| 36 | ULTJ | 2015 | 0,2097 |
| 37 | ULTJ | 2016 | 0,2034 |
| 38 | ULTJ | 2017 | 0,1691 |
| 39 | ULTJ | 2018 | 0,1469 |
| 40 | ULTJ | 2019 | 0,2309 |

Lampiran 5

Hasil perhitungan ROA

| No | KODE | Tahun | ROA |
|----|------|-------|--------|
| | | | X3 |
| 1 | ADES | 2015 | 0,0503 |
| 2 | ADES | 2016 | 0,0729 |
| 3 | ADES | 2017 | 0,0455 |
| 4 | ADES | 2018 | 0,0601 |
| 5 | ADES | 2019 | 0,1020 |
| 6 | INDF | 2015 | 0,0404 |
| 7 | INDF | 2016 | 0,0641 |
| 8 | INDF | 2017 | 0,0585 |
| 9 | INDF | 2018 | 0,0514 |
| 10 | INDF | 2019 | 0,0614 |
| 11 | INCP | 2015 | 0,1101 |
| 12 | INCP | 2016 | 0,0709 |
| 13 | INCP | 2017 | 0,0663 |
| 14 | INCP | 2018 | 0,0941 |
| 15 | INCP | 2019 | 0,1199 |
| 16 | MLBI | 2015 | 0,0002 |
| 17 | MLBI | 2016 | 0,2985 |
| 18 | MLBI | 2017 | 0,3710 |
| 19 | MLBI | 2018 | 0,4239 |
| 20 | MLBI | 2019 | 0,4163 |
| 21 | MYOR | 2015 | 0,0001 |
| 22 | MYOR | 2016 | 0,1075 |
| 23 | MYOR | 2017 | 0,1093 |
| 24 | MYOR | 2018 | 0,1001 |
| 25 | MYOR | 2019 | 0,1071 |

| | | | |
|----|------|------|--------|
| 26 | ROTI | 2015 | 0,1000 |
| 27 | ROTI | 2016 | 0,0958 |
| 28 | ROTI | 2017 | 0,0279 |
| 29 | ROTI | 2018 | 0,0289 |
| 30 | ROTI | 2019 | 0,0505 |
| 31 | SKLT | 2015 | 0,0532 |
| 32 | SKLT | 2016 | 0,0363 |
| 33 | SKLT | 2017 | 0,0361 |
| 34 | SKLT | 2018 | 0,0428 |
| 35 | SKLT | 2019 | 0,0568 |
| 36 | ULTJ | 2015 | 0,1478 |
| 37 | ULTJ | 2016 | 0,1674 |
| 38 | ULTJ | 2017 | 0,1372 |
| 39 | ULTJ | 2018 | 0,1263 |
| 40 | ULTJ | 2019 | 0,1976 |

Lampiran 6

Hasil perhitungan EPS

| No | KODE | Tahun | EPS |
|----|------|-------|----------|
| | | | X4 |
| 1 | ADES | 2015 | 13,9173 |
| 2 | ADES | 2016 | 23,7122 |
| 3 | ADES | 2017 | 16,2071 |
| 4 | ADES | 2018 | 22,431 |
| 5 | ADES | 2019 | 35,5507 |
| 6 | INDF | 2015 | 123,6500 |
| 7 | INDF | 2016 | 175,5635 |
| 8 | INDF | 2017 | 171,5021 |
| 9 | INDF | 2018 | 165,395 |
| 10 | INDF | 2019 | 196,7576 |
| 11 | INCP | 2015 | 194,8765 |
| 12 | INCP | 2016 | 136,5567 |
| 13 | INCP | 2017 | 143,0699 |
| 14 | INCP | 2018 | 236,9531 |
| 15 | INCP | 2019 | 274,6809 |
| 16 | MLBI | 2015 | 239,0242 |
| 17 | MLBI | 2016 | 322,3498 |
| 18 | MLBI | 2017 | 437,0541 |
| 19 | MLBI | 2018 | 581,3037 |
| 20 | MLBI | 2019 | 27,1921 |
| 21 | MYOR | 2015 | 0,0167 |
| 22 | MYOR | 2016 | 18,5157 |
| 23 | MYOR | 2017 | 21,7461 |
| 24 | MYOR | 2018 | 23,4725 |

| | | | |
|----|------|------|----------|
| 25 | MYOR | 2019 | 27,1921 |
| 26 | ROTI | 2015 | 15,7290 |
| 27 | ROTI | 2016 | 16,2661 |
| 28 | ROTI | 2017 | 7,8700 |
| 29 | ROTI | 2018 | 7,3937 |
| 30 | ROTI | 2019 | 13,7511 |
| 31 | SKLT | 2015 | 8,0267 |
| 32 | SKLT | 2016 | 8,2584 |
| 33 | SKLT | 2017 | 9,1883 |
| 34 | SKLT | 2018 | 12,7817 |
| 35 | SKLT | 2019 | 17,9775 |
| 36 | ULTJ | 2015 | 69,7467 |
| 37 | ULTJ | 2016 | 94,6435 |
| 38 | ULTJ | 2017 | 94,8908 |
| 39 | ULTJ | 2018 | 93,5457 |
| 40 | ULTJ | 2019 | 174,1153 |

Lampiran 7

Hasil perhitungan Harga saham (LN)

| No | KODE | Tahun | Harga Saham |
|----|------|-------|-------------|
| | | | Y |
| 1 | ADES | 2015 | 6,922643891 |
| 2 | ADES | 2016 | 6,907755279 |
| 3 | ADES | 2017 | 6,785587645 |
| 4 | ADES | 2018 | 6,82437367 |
| 5 | ADES | 2019 | 6,951772164 |
| 6 | INDF | 2015 | 8,510168576 |
| 7 | INDF | 2016 | 8,977777599 |
| 8 | INDF | 2017 | 8,915969311 |
| 9 | INDF | 2018 | 8,977777599 |
| 10 | INDF | 2019 | 9,343559216 |
| 11 | INCP | 2015 | 8,783396232 |
| 12 | INCP | 2016 | 9,056606272 |
| 13 | INCP | 2017 | 9,093806556 |
| 14 | INCP | 2018 | 9,254357257 |
| 15 | INCP | 2019 | 9,343559216 |
| 16 | MLBI | 2015 | 9,011889433 |
| 17 | MLBI | 2016 | 9,37160852 |
| 18 | MLBI | 2017 | 9,523324627 |
| 19 | MLBI | 2018 | 9,680344001 |
| 20 | MLBI | 2019 | 9,678780279 |
| 21 | MYOR | 2015 | 7,832014181 |
| 22 | MYOR | 2016 | 7,405495663 |
| 23 | MYOR | 2017 | 7,61085279 |
| 24 | MYOR | 2018 | 7,870929597 |
| 25 | MYOR | 2019 | 7,021083964 |

| | | | |
|----|------|------|-------------|
| 26 | ROTI | 2015 | 7,110696123 |
| 27 | ROTI | 2016 | 7,377758908 |
| 28 | ROTI | 2017 | 7,150701458 |
| 29 | ROTI | 2018 | 7,090076836 |
| 30 | ROTI | 2019 | 7,170119543 |
| 31 | SKLT | 2015 | 5,913503006 |
| 32 | SKLT | 2016 | 5,730099783 |
| 33 | SKLT | 2017 | 7,003065459 |
| 34 | SKLT | 2018 | 6,91274282 |
| 35 | SKLT | 2019 | 7,383989458 |
| 36 | ULTJ | 2015 | 6,907755279 |
| 37 | ULTJ | 2016 | 8,427268484 |
| 38 | ULTJ | 2017 | 7,166265974 |
| 39 | ULTJ | 2018 | 7,207859871 |
| 40 | ULTJ | 2019 | 7,426549072 |

Lampiran 8**PERHITUNGAN CURRENT RATIO (Ln)**

| No | KODE | Tahun | Current Rasio |
|----|------|-------|---------------|
| | | | X1 |
| 1 | ADES | 2015 | 0,326421901 |
| 2 | ADES | 2016 | 0,491703965 |
| 3 | ADES | 2017 | 0,183570776 |
| 4 | ADES | 2018 | 0,358443379 |
| 5 | ADES | 2019 | 0,291250697 |
| 6 | INDF | 2015 | -6,377127028 |
| 7 | INDF | 2016 | 0,41085058 |
| 8 | INDF | 2017 | 0,40726349 |
| 9 | INDF | 2018 | 0,064194712 |
| 10 | INDF | 2019 | 0,240669078 |
| 11 | INCP | 2015 | -6,074846156 |
| 12 | INCP | 2016 | 0,878298064 |
| 13 | INCP | 2017 | 0,887191424 |
| 14 | INCP | 2018 | 0,668700788 |
| 15 | INCP | 2019 | 0,930469733 |
| 16 | MLBI | 2015 | -0,537511889 |
| 17 | MLBI | 2016 | -0,386398045 |
| 18 | MLBI | 2017 | -0,191523768 |
| 19 | MLBI | 2018 | -0,256700335 |
| 20 | MLBI | 2019 | 0 |
| 21 | MYOR | 2015 | 0,976293984 |
| 22 | MYOR | 2016 | 0,811019101 |
| 23 | MYOR | 2017 | 0,869618324 |
| 24 | MYOR | 2018 | 0,976293984 |
| 25 | MYOR | 2019 | 1,232122848 |

| | | | |
|----|------|------|-------------|
| 26 | ROTI | 2015 | 0,719496956 |
| 27 | ROTI | 2016 | 1,086269765 |
| 28 | ROTI | 2017 | 0,814745152 |
| 29 | ROTI | 2018 | 0,51855567 |
| 30 | ROTI | 2019 | 1,272901674 |
| 31 | SKLT | 2015 | 0,176051944 |
| 32 | SKLT | 2016 | 0,274064776 |
| 33 | SKLT | 2017 | 0 |
| 34 | SKLT | 2018 | 0,202450928 |
| 35 | SKLT | 2019 | 0,254719735 |
| 36 | ULTJ | 2015 | 1,320555119 |
| 37 | ULTJ | 2016 | 1,577658246 |
| 38 | ULTJ | 2017 | 1,433154092 |
| 39 | ULTJ | 2018 | 1,469968927 |
| 40 | ULTJ | 2019 | 1,491577374 |

Lampiran 9**PERHITUNGAN EARNING PER SHARE (Ln)**

| No | KODE | Tahun | Earning Per Share |
|----|------|-------|-------------------|
| | | | X4 |
| 1 | ADES | 2015 | 2,633132671 |
| 2 | ADES | 2016 | 3,165989684 |
| 3 | ADES | 2017 | 2,785449418 |
| 4 | ADES | 2018 | 3,110443931 |
| 5 | ADES | 2019 | 3,570959847 |
| 6 | INDF | 2015 | 4,817454994 |
| 7 | INDF | 2016 | 14,37834117 |
| 8 | INDF | 2017 | 5,144595511 |
| 9 | INDF | 2018 | 5,108336552 |
| 10 | INDF | 2019 | 5,281972514 |
| 11 | INCP | 2015 | 5,272366025 |
| 12 | INCP | 2016 | 4,916739913 |
| 13 | INCP | 2017 | 4,963333322 |
| 14 | INCP | 2018 | 5,467862231 |
| 15 | INCP | 2019 | 5,61561006 |
| 16 | MLBI | 2015 | 5,476564802 |
| 17 | MLBI | 2016 | 5,775637291 |
| 18 | MLBI | 2017 | 6,080056986 |
| 19 | MLBI | 2018 | 6,36527334 |
| 20 | MLBI | 2019 | 3,30292649 |
| 21 | MYOR | 2015 | -4,09234656 |
| 22 | MYOR | 2016 | 2,918619021 |
| 23 | MYOR | 2017 | 3,079434431 |
| 24 | MYOR | 2018 | 3,155829523 |
| 25 | MYOR | 2019 | 3,30292649 |

| | | | |
|----|------|------|-------------|
| 26 | ROTI | 2015 | 2,755506142 |
| 27 | ROTI | 2016 | 2,789083188 |
| 28 | ROTI | 2017 | 2,063058062 |
| 29 | ROTI | 2018 | 2,000628286 |
| 30 | ROTI | 2019 | 2,621118821 |
| 31 | SKLT | 2015 | 2,082773485 |
| 32 | SKLT | 2016 | 2,111230864 |
| 33 | SKLT | 2017 | 2,217930936 |
| 34 | SKLT | 2018 | 2,54801446 |
| 35 | SKLT | 2019 | 2,889120976 |
| 36 | ULTJ | 2015 | 4,244870108 |
| 37 | ULTJ | 2016 | 4,550117201 |
| 38 | ULTJ | 2017 | 4,552726757 |
| 39 | ULTJ | 2018 | 4,538450087 |
| 40 | ULTJ | 2019 | 5,159717723 |

Lampiran 10

Lampiran model common effect (CE)

Dependent Variable: Y

Method: Panel Least Squares

Date: 03/29/21 Time: 23:42

Sample: 2015 2019

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|--------|
| C | 6.813228 | 0.274732 | 24.79954 | 0.0000 |
| X1 | -0.105474 | 0.087025 | -1.211995 | 0.2336 |
| X2 | 0.000101 | 5.96E-05 | 1.688250 | 0.1003 |
| X3 | 5.96E-05 | 0.000243 | 0.245531 | 0.8075 |
| X4 | 0.196567 | 0.058378 | 3.367131 | 0.0019 |
| R-squared | 0.475592 | Mean dependent var | 7.890847 | |
| Adjusted R-squared | 0.415659 | S.D. dependent var | 1.107486 | |
| S.E. of regression | 0.846586 | Akaike info criterion | 2.621259 | |
| Sum squared resid | 25.08479 | Schwarz criterion | 2.832369 | |
| Log likelihood | -47.42518 | Hannan-Quinn criter. | 2.697590 | |
| F-statistic | 7.935473 | Durbin-Watson stat | 0.789513 | |
| Prob(F-statistic) | 0.000116 | | | |

Lampiran 11

Lampiran fixed effect (FE)

Dependent Variable: Y

Method: Panel Least Squares

Date: 03/29/21 Time: 23:45

Sample: 2015 2019

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 7.806008 | 0.180735 | 43.19043 | 0.0000 |
| X1 | 0.074895 | 0.045134 | 1.659398 | 0.1082 |
| X2 | -3.11E-06 | 3.50E-05 | -0.088845 | 0.9298 |
| X3 | 0.000162 | 0.000126 | 1.288795 | 0.2080 |
| X4 | -0.025112 | 0.037256 | -0.674033 | 0.5058 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.913513 | Mean dependent var | 7.890847 |
| Adjusted R-squared | 0.879536 | S.D. dependent var | 1.107486 |
| S.E. of regression | 0.384385 | Akaike info criterion | 1.168981 |
| Sum squared resid | 4.137051 | Schwarz criterion | 1.675645 |
| Log likelihood | -11.37962 | Hannan-Quinn criter. | 1.352175 |
| F-statistic | 26.88624 | Durbin-Watson stat | 2.058612 |
| Prob(F-statistic) | 0.000000 | | |

Lampiran 12

Lampiran random effect (RE)

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 03/29/21 Time: 23:46

Sample: 2015 2019

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 7.627789 | 0.294180 | 25.92896 | 0.0000 |
| X1 | 0.048927 | 0.044449 | 1.100724 | 0.2785 |
| X2 | 1.96E-05 | 3.37E-05 | 0.582087 | 0.5642 |
| X3 | 0.000154 | 0.000124 | 1.244398 | 0.2216 |
| X4 | 0.008677 | 0.035934 | 0.241461 | 0.8106 |

Effects Specification

| | S.D. | Rho |
|----------------------|----------|--------|
| Cross-section random | 0.675392 | 0.7553 |
| Idiosyncratic random | 0.384385 | 0.2447 |

Weighted Statistics

| | | | |
|--------------------|----------|--------------------|----------|
| R-squared | 0.122494 | Mean dependent var | 1.946342 |
| Adjusted R-squared | 0.022207 | S.D. dependent var | 0.438686 |
| S.E. of regression | 0.433788 | Sum squared resid | 6.586019 |
| F-statistic | 1.221439 | Durbin-Watson stat | 1.315347 |
| Prob(F-statistic) | 0.319383 | | |

Unweighted Statistics

| | | | |
|-------------------|----------|--------------------|----------|
| R-squared | 0.142512 | Mean dependent var | 7.890847 |
| Sum squared resid | 41.01746 | Durbin-Watson stat | 0.211200 |

Lampiran 13

Lampiran Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|--------|--------|
| Cross-section F | 20.253784 | (7,28) | 0.0000 |
| Cross-section Chi-square | 72.091131 | 7 | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 03/29/21 Time: 23:51

Sample: 2015 2019

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|--------|
| C | 6.813228 | 0.274732 | 24.79954 | 0.0000 |
| X1 | -0.105474 | 0.087025 | -1.211995 | 0.2336 |
| X2 | 0.000101 | 5.96E-05 | 1.688250 | 0.1003 |
| X3 | 5.96E-05 | 0.000243 | 0.245531 | 0.8075 |
| X4 | 0.196567 | 0.058378 | 3.367131 | 0.0019 |
| R-squared | 0.475592 | Mean dependent var | 7.890847 | |
| Adjusted R-squared | 0.415659 | S.D. dependent var | 1.107486 | |
| S.E. of regression | 0.846586 | Akaike info criterion | 2.621259 | |

| | | | |
|-------------------|-----------|----------------------|----------|
| Sum squared resid | 25.08479 | Schwarz criterion | 2.832369 |
| Log likelihood | -47.42518 | Hannan-Quinn criter. | 2.697590 |
| F-statistic | 7.935473 | Durbin-Watson stat | 0.789513 |
| Prob(F-statistic) | 0.000116 | | |

Lampiran 14

Lampiran uji hausman

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|--------|--------|
| Cross-section F | 20.253784 | (7,28) | 0.0000 |
| Cross-section Chi-square | 72.091131 | 7 | 0.0000 |

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 03/29/21 Time: 23:51

Sample: 2015 2019

Periods included: 5

Cross-sections included: 8

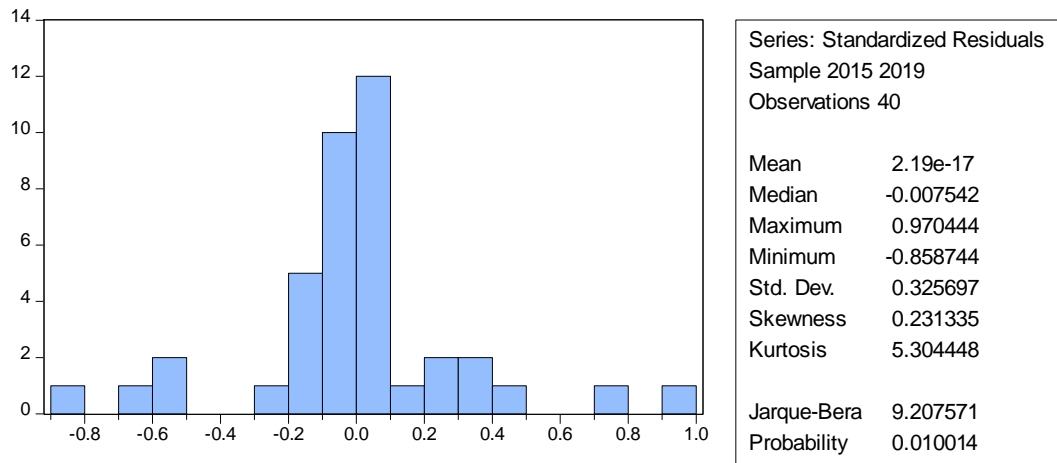
Total panel (balanced) observations: 40

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|--------|
| C | 6.813228 | 0.274732 | 24.79954 | 0.0000 |
| X1 | -0.105474 | 0.087025 | -1.211995 | 0.2336 |
| X2 | 0.000101 | 5.96E-05 | 1.688250 | 0.1003 |
| X3 | 5.96E-05 | 0.000243 | 0.245531 | 0.8075 |
| X4 | 0.196567 | 0.058378 | 3.367131 | 0.0019 |
| R-squared | 0.475592 | Mean dependent var | 7.890847 | |
| Adjusted R-squared | 0.415659 | S.D. dependent var | 1.107486 | |
| S.E. of regression | 0.846586 | Akaike info criterion | 2.621259 | |

| | | | |
|-------------------|-----------|----------------------|----------|
| Sum squared resid | 25.08479 | Schwarz criterion | 2.832369 |
| Log likelihood | -47.42518 | Hannan-Quinn criter. | 2.697590 |
| F-statistic | 7.935473 | Durbin-Watson stat | 0.789513 |
| Prob(F-statistic) | 0.000116 | | |

Lampiran 15

Lampiran Uji normalitas



Lampiran 16

Lampiran Uji autokorelasi

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.913513 | Mean dependent var | 7.890847 |
| Adjusted R-squared | 0.879536 | S.D. dependent var | 1.107486 |
| S.E. of regression | 0.384385 | Akaike info criterion | 1.168981 |
| Sum squared resid | 4.137051 | Schwarz criterion | 1.675645 |
| Log likelihood | -11.37962 | Hannan-Quinn criter. | 1.352175 |
| F-statistic | 26.88624 | Durbin-Watson stat | 2.058612 |
| Prob(F-statistic) | 0.000000 | | |

Lampiran 17

Lampiran Uji heteroskedastisitas

Dependent Variable: RESAB

Method: Panel Least Squares

Date: 03/29/21 Time: 23:58

Sample: 2015 2019

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.226279 | 0.084522 | 2.677158 | 0.0123 |
| X1 | 0.012664 | 0.021107 | 0.599978 | 0.5533 |
| X2 | -4.93E-06 | 1.64E-05 | -0.301272 | 0.7654 |
| X3 | 1.38E-05 | 5.87E-05 | 0.234683 | 0.8162 |
| X4 | -0.006376 | 0.017423 | -0.365953 | 0.7172 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.628609 | Mean dependent var | 0.206205 |
| Adjusted R-squared | 0.482706 | S.D. dependent var | 0.249935 |
| S.E. of regression | 0.179761 | Akaike info criterion | -0.351050 |
| Sum squared resid | 0.904795 | Schwarz criterion | 0.155614 |
| Log likelihood | 19.02099 | Hannan-Quinn criter. | -0.167856 |
| F-statistic | 4.308390 | Durbin-Watson stat | 1.840066 |
| Prob(F-statistic) | 0.000859 | | |

Lampiran 18

Lampiran uji multikolinieritas

| | | | | |
|----|-----------|-----------|----------|-----------|
| X1 | 1.000000 | -0.072017 | 0.010799 | -0.143660 |
| X2 | -0.072017 | 1.000000 | 0.816601 | 0.153980 |
| X3 | 0.010799 | 0.816601 | 1.000000 | 0.276671 |
| X4 | -0.143660 | 0.153980 | 0.276671 | 1.000000 |

Lampiran 19

Lampiran statistik deskriptif

| | X1 | X2 | X3 | X4 |
|--------------|-----------|----------|----------|-----------|
| Mean | 0.244811 | 2577.150 | 1076.625 | 3.968046 |
| Median | 0.451277 | 1388.000 | 719.0000 | 3.436943 |
| Maximum | 1.577658 | 23024.00 | 4239.000 | 14.37834 |
| Minimum | -6.377127 | 2.000000 | 1.000000 | -4.092347 |
| Std. Dev. | 1.597690 | 4029.195 | 1016.411 | 2.474783 |
| Skewness | -3.371902 | 3.732598 | 1.998814 | 1.038325 |
| Kurtosis | 14.26283 | 18.11900 | 6.361241 | 11.31937 |
| Jarque-Bera | 287.2169 | 473.8554 | 45.46496 | 122.5406 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 9.792440 | 103086.0 | 43065.00 | 158.7219 |
| Sum Sq. Dev. | 99.55194 | 6.33E+08 | 40290565 | 238.8574 |
| Observations | 40 | 40 | 40 | 40 |