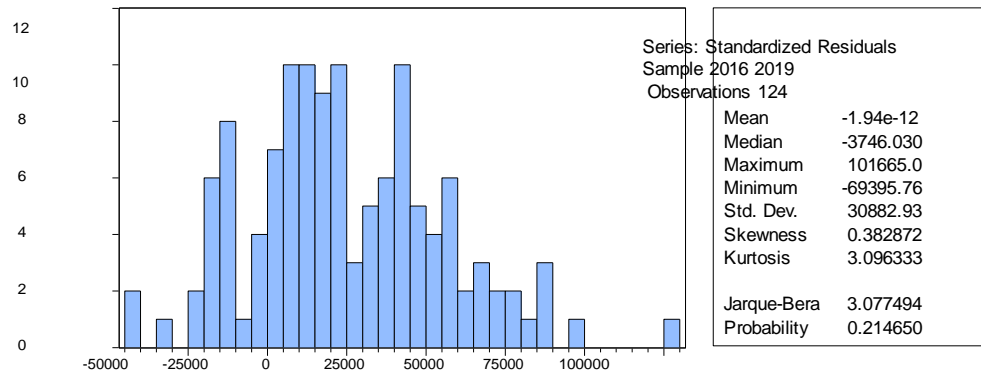


Lampiran 1 . Hasil Uji Normalitas :



Sumber : Output Eviews 10

2. Uji Statiska Descriptive

Date: 03/24/21 Time: 10:28
Sample: 2016 2019

	PBV	DER	EPS	TAG
Mean	5221.500	9946.444	10737.73	239434.0
Median	14381.50	9915.000	10095.00	246752.5
Maximum	169015.0	12484.00	24578.00	287949.0
Minimum	-361842.0	7967.000	5664.000	126684.0
Std. Dev.	66315.45	664.1022	2964.035	35316.39
Skewness	-2.190021	0.182020	3.064465	-1.511298
Kurtosis	13.57197	5.546741	14.91685	5.435476
Jarque-Bera	676.5820	34.19514	927.8042	77.84943
Probability	0.000000	0.000000	0.000000	0.000000
Sum	647466.0	1233359.	1331479.	29689813
Sum Sq. Dev.	5.41E+11	54246907	1.08E+09	1.53E+11
Observations	124	124	124	124

Sumber: Output Eviews 10

3. Uji Multikolinieritas

	DER	EPS	TAG
DER	1.000000	0.086593	0.096945
EPS	0.086593	1.000000	-0.129457
TAG	0.096945	-0.129457	1.000000

Sumber :Output Eviews 10

4. Uji Heteroskedastisitas

Dependent Variable: RESABS
 Method: Panel EGLS (Cross-section weights)
 Date: 03/24/21 Time: 10:24
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 31
 Total panel (balanced) observations: 124
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12599.60	19551.18	0.644442	0.5209
DER	-0.641805	0.468470	-1.370002	0.1741
EPS	0.728210	0.508991	1.430694	0.1560
TAG	-0.004491	0.070898	-0.063350	0.9496

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.943019	Mean dependent var	21476.34
Adjusted R-squared	0.922127	S.D. dependent var	38885.27
S.E. of regression	11864.82	Sum squared resid	1.27E+10
F-statistic	45.13590	Durbin-Watson stat	2.463139
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.759342	Mean dependent var	12959.85
Sum squared resid	4.04E+10	Durbin-Watson stat	1.121343

Sumber :Output Eviews 1

5. Uji Lagrange Multiplier

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	49.38719 (0.0000)	0.833271 (0.3613)	50.22046 (0.0000)
Honda	7.027602 (0.0000)	-0.912837 --	4.323792 (0.0000)
King-Wu	7.027602 (0.0000)	-0.912837 --	1.248546 (0.1059)
Standardized Honda	7.652663 (0.0000)	-0.660513 --	0.681448 (0.2478)
Standardized King-Wu	7.652663 (0.0000)	-0.660513 --	-1.216751 --
Gourieriou, et al.*	--	--	49.38719 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

6. Uji Autokorelasi

Dependent Variable: PBV

Method: Panel EGLS (Cross-section weights)

Date: 03/24/21 Time: 10:26

Sample: 2016 2019

Periods included: 4

Cross-sections included: 31

Total panel (balanced) observations: 124

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13355.82	20796.67	0.642209	0.5224
DER	0.917026	0.762776	1.202222	0.2324
EPS	2.105443	0.616685	3.414129	0.0010
TAG	-0.166489	0.073903	-2.252797	0.0267

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.993203	Mean dependent var	196098.0
Adjusted R-squared	0.990710	S.D. dependent var	387881.3
S.E. of regression	36103.54	Sum squared resid	1.17E+11
F-statistic	398.5046	Durbin-Watson stat	1.866140
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.650768	Mean dependent var	5221.500
Sum squared resid	1.89E+11	Durbin-Watson stat	2.493815

7. 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	0.834788	3	0.8411

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DER	1.658480	-3.855777	40.462361	0.3860
EPS	6.606885	2.859450	54.904043	0.6130
TAG	-0.073534	-0.124466	0.614483	0.9482

Cross-section random effects test equation:

Dependent Variable: PBV

Method: Panel Least Squares

Date: 03/24/21 Time: 10:12

Sample: 2016 2019

Periods included: 4

Cross-sections included: 31

Total panel (balanced) observations: 124

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-64610.87	240756.1	-0.268367	0.7890
DER	1.658480	11.57338	0.143301	0.8864
EPS	6.606885	8.059230	0.819791	0.4145
TAG	-0.073534	0.830049	-0.088590	0.9296

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.652073	Mean dependent var	5221.500
Adjusted R-squared	0.524500	S.D. dependent var	66315.45
S.E. of regression	45728.81	Akaike info criterion	24.52676
Sum squared resid	1.88E+11	Schwarz criterion	25.30006
Log likelihood	-1486.659	Hannan-Quinn criter.	24.84089
F-statistic	5.111369	Durbin-Watson stat	2.515461
Prob(F-statistic)	0.000000		

Sumber :Output Eviews 10

8.Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	353.004869	(30,90)	0.0000

Cross-section fixed effects test equation:

Dependent Variable: PBV

Method: Panel EGLS (Cross-section weights)

Date: 03/24/21 Time: 10:10

Sample: 2016 2019

Periods included: 4

Cross-sections included: 31

Total panel (balanced) observations: 124

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	176131.0	39600.90	4.447651	0.0000
DER	-15.96777	3.941927	-4.050752	0.0001
EPS	-1.192806	0.476082	-2.505465	0.0136
TAG	0.020765	0.034203	0.607098	0.5449

Weighted Statistics

R-squared	0.193382	Mean dependent var	196098.0
Adjusted R-squared	0.173217	S.D. dependent var	387881.3
S.E. of regression	340602.5	Sum squared resid	1.39E+13
F-statistic	9.589774	Durbin-Watson stat	0.106518
Prob(F-statistic)	0.000010		

Unweighted Statistics

R-squared	-0.015008	Mean dependent var	5221.500
Sum squared resid	5.49E+11	Durbin-Watson stat	0.891006

Sumber : Out put Eviews 10

9.Reresi data panel

Dependent Variable: PBV
 Method: Panel EGLS (Cross-section weights)
 Date: 03/24/21 Time: 10:26
 Sample: 2016 2019
 Periods included: 4
 Cross-sections included: 31
 Total panel (balanced) observations: 124
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13355.82	20796.67	0.642209	0.5224
DER	0.917026	0.762776	1.202222	0.2324
EPS	2.105443	0.616685	3.414129	0.0010
TAG	-0.166489	0.073903	-2.252797	0.0267

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.993203	Mean dependent var	196098.0
Adjusted R-squared	0.990710	S.D. dependent var	387881.3
S.E. of regression	36103.54	Sum squared resid	1.17E+11
F-statistic	398.5046	Durbin-Watson stat	1.866140
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.650768	Mean dependent var	5221.500
Sum squared resid	1.89E+11	Durbin-Watson stat	2.493815