

## **BAB 5**

### **SIMPULAN DAN SARAN**

#### **5.1. Kesimpulan**

Berdasarkan hasil uji statistik yang telah dilakukan dapat disimpulkan hasil sebagai berikut :

1. *Capital intensity ratio* tidak berpengaruh terhadap *cost stickiness*. Koefisien *capital intensity* bernilai negatif yang artinya ketika *capital intensity ratio* mengalami kenaikan maka *cost stickiness* akan mengalami penurunan yang berarti kenaikan *capital intensity ratio* lebih tinggi dibandingkan dengan penurunan *SG&A cost*.
2. *Employee intensity ratio* berpengaruh positif dan signifikan terhadap *cost stickiness*. Koefisien *employee intensity ratio* bernilai positif yang artinya ketika *employee intensity ratio* mengalami kenaikan maka *cost stickiness* juga akan mengalami kenaikan yang artinya ketika *employee intensity ratio* mengalami kenaikan diikuti dengan kenaikan *SG&A cost*.
3. *Free cash flow* tidak berpengaruh terhadap *cost stickiness*. Koefisien *free cash flow* bernilai negatif yang artinya ketika *free cash flow* mengalami kenaikan maka *cost stickiness* akan mengalami penurunan yang berarti kenaikan *free cash flow* lebih tinggi dibandingkan dengan penurunan *SG&A cost*.

#### **5.2. Saran**

Adapun saran yang dapat diberikan dari hasil penelitian ini adalah sebagai berikut :

1. Untuk Perusahaan :
  - a. Manajemen perusahaan menganalisis respon, sensitivitas dan perilaku biaya penjualan, administrasi dan umum perusahaan terhadap perubahan aktivitas bisnis agar dapat meminimalisasi kesalahan pengambilan keputusan.

- b. Mengelola sumber daya perusahaan secara optimal baik dari segi aset maupun karyawan sehingga biaya penyesuaian yang dikeluarkan perusahaan tidak terlalu besar.
2. Untuk Investor :
    - a. Mengevaluasi perilaku biaya serta kebijakan dan keputusan manajemen ketika terjadi perubahan aktivitas penjualan.
    - b. Menganalisis dampak perilaku biaya yang bersifat *sticky* terhadap prediksi laba perusahaan dan keputusan investasi.
  3. Untuk peneliti selanjutnya :
    - a. Peneliti selanjutnya diharapkan menguji kategori biaya lain yang memiliki potensi *sticky cost* selain *sales, general, and administrative cost*.
    - b. Peneliti selanjutnya diharapkan memilih objek penelitian lain selain perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.
    - c. Peneliti selanjutnya diharapkan dapat menambahkan variabel independen lain yang mempengaruhi *cost stickiness* seperti target laba, tingkat *leverage*, inflasi dan GDP.

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**LAMPIRAN HASIL OLAHDATA *STICKY COST* PERKELOMPOK INDUSTRI  
PERTAHUN**

**AFO 2014**

Dependent Variable: STICKINESS  
Method: Least Squares  
Date: 06/11/19 Time: 21:54  
Sample: 1 3  
Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-1.381148	1.987236	0.002482	0.2974
DECDUMXSALESCH				
G	2.587979	2.008732	0.105329	0.1248
C	0.158877	0.172376	2.453921	0.0392
R-squared	1.000000	Mean dependent var		0.043967
S.D. dependent var	0.097395	Sum squared resid		2.51E-31
Durbin-Watson stat	2.803681			

**AFO 2015**

Dependent Variable: STICKINESS  
Method: Least Squares  
Date: 06/11/19 Time: 21:59  
Sample: 1 3  
Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-1.370690	1.372349	1.932001	0.4032
DECDUMXSALESCH				
G	1.057036	1.100923	1.732003	0.2094
C	0.070990	0.103821	0.204981	0.5981
R-squared	1.000000	Mean dependent var		0.060633
S.D. dependent var	0.030137	Sum squared resid		1.14E-32
Durbin-Watson stat	2.779661			



**AFO 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/11/19 Time: 22:03

Sample: 1 3

Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-2.377088	1.000342	1.999235	0.4932
DECDUMXSALESCH				
G	-1370.582	1.000832	2.848219	2.3298
C	0.467275	0.009821	1.302854	0.6923
R-squared	1.000000	Mean dependent var		0.031200
S.D. dependent var	0.102624	Sum squared resid		2.18E-30
Durbin-Watson stat	2.754958			

**AFO 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/11/19 Time: 22:07

Sample: 1 3

Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.237745	1.832001	1.900356	0.4200
DECDUMXSALESCH				
G	203.7181	0.002911	2.450320	0.0299
C	-0.060890	0.100293	0.985642	0.9034
R-squared	1.000000	Mean dependent var		0.034067
S.D. dependent var	0.054124	Sum squared resid		1.10E-32
Durbin-Watson stat	2.991266			

**AFO 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/11/19 Time: 22:09

Sample: 1 3

Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	5.302387	1.235900	2.569320	0.0442
DECDUMXSALESCH				
G	-1997.544	1.398458	2.600367	0.0029
C	0.023682	0.900854	0.843821	0.0001
R-squared	1.000000	Mean dependent var		0.038467
S.D. dependent var	0.062289	Sum squared resid		8.29E-31
Durbin-Watson stat	2.456466			

**CCG 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:08

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.111653	0.715882	-0.155966	0.8822
DECDUMXSALESCH				
G	47.93801	85.64812	0.559709	0.5998
C	0.210210	0.199610	1.053102	0.3405
R-squared	0.059104	Mean dependent var		0.161425
Adjusted R-squared	-0.317254	S.D. dependent var		0.387303
S.E. of regression	0.444514	Akaike info criterion		1.496328
Sum squared resid	0.987965	Schwarz criterion		1.526118
Log likelihood	-2.985311	Hannan-Quinn criter.		1.295402
F-statistic	0.157042	Durbin-Watson stat		2.598698
Prob(F-statistic)	0.858724			

**CCG 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:09

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.054446	1.642566	-0.033147	0.9748
DECDUMXSALESCH				
G	0.445939	1.951664	0.228492	0.8283
C	0.077680	0.067931	1.143509	0.3046
R-squared	0.102799	Mean dependent var		0.051238
Adjusted R-squared	-0.256081	S.D. dependent var		0.106712
S.E. of regression	0.119598	Akaike info criterion		-1.129365
Sum squared resid	0.071518	Schwarz criterion		-1.099574
Log likelihood	7.517460	Hannan-Quinn criter.		-1.330290
F-statistic	0.286444	Durbin-Watson stat		1.824233
Prob(F-statistic)	0.762472			

**CCG 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:13

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	2.162437	1.794049	1.205339	0.2820
DECDUMXSALESCH				
G	-5.353161	2.085290	-2.567106	0.0502
C	-0.087007	0.057489	-1.513446	0.1906
R-squared	0.882215	Mean dependent var		0.082450
Adjusted R-squared	0.835101	S.D. dependent var		0.248735
S.E. of regression	0.101006	Akaike info criterion		-1.467282
Sum squared resid	0.051011	Schwarz criterion		-1.437491
Log likelihood	8.869128	Hannan-Quinn criter.		-1.668207
F-statistic	18.72508	Durbin-Watson stat		1.940800
Prob(F-statistic)	0.004761			

## CCG 2017

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:15

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.236212	1.365607	0.172972	0.8695
DECDUMXSALESCH				
G	0.785345	1.397621	0.561916	0.5984
C	0.050447	0.034560	1.459709	0.2042
R-squared	0.958298	Mean dependent var		-0.055913
Adjusted R-squared	0.941617	S.D. dependent var		0.293554
S.E. of regression	0.070930	Akaike info criterion		-2.174246
Sum squared resid	0.025155	Schwarz criterion		-2.144455
Log likelihood	11.69698	Hannan-Quinn criter.		-2.375172
F-statistic	57.44888	Durbin-Watson stat		1.946514
Prob(F-statistic)	0.000355			

## CCG 2018

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:16

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.860504	0.842106	2.209347	0.0782
DECDUMXSALESCH				
G	-5.297245	1.718674	-3.082170	0.0274
C	-0.046671	0.047393	-0.984756	0.3700
R-squared	0.661788	Mean dependent var		0.061787
Adjusted R-squared	0.526503	S.D. dependent var		0.096559
S.E. of regression	0.066443	Akaike info criterion		-2.304948
Sum squared resid	0.022073	Schwarz criterion		-2.275157
Log likelihood	12.21979	Hannan-Quinn criter.		-2.505873
F-statistic	4.891809	Durbin-Watson stat		2.165330
Prob(F-statistic)	0.066523			

**CHM 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:28

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.236041	0.248109	4.981854	0.0076
DECDUMXSALESCH				
G	-0.778856	0.851451	-0.914740	0.4121
C	-0.009824	0.021805	-0.450530	0.6757
R-squared	0.927359	Mean dependent var		0.038357
Adjusted R-squared	0.891038	S.D. dependent var		0.080845
S.E. of regression	0.026686	Akaike info criterion		-4.111802
Sum squared resid	0.002849	Schwarz criterion		-4.134983
Log likelihood	17.39131	Hannan-Quinn criter.		-4.398319
F-statistic	25.53255	Durbin-Watson stat		3.626869
Prob(F-statistic)	0.005277			

**CHM 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:30

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.312016	0.763993	1.717313	0.1611
DECDUMXSALESCH				
G	-1.094149	0.948774	-1.153224	0.3130
C	0.012476	0.045645	0.273335	0.7981
R-squared	0.723168	Mean dependent var		0.015414
Adjusted R-squared	0.584751	S.D. dependent var		0.080065
S.E. of regression	0.051594	Akaike info criterion		-2.793300
Sum squared resid	0.010648	Schwarz criterion		-2.816481
Log likelihood	12.77655	Hannan-Quinn criter.		-3.079817
F-statistic	5.224585	Durbin-Watson stat		1.488344
Prob(F-statistic)	0.076636			

**CHM 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:33

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.270204	0.436639	0.618827	0.5695
DECDUMXSALESCH				
G	-0.102072	2.035148	-0.050155	0.9624
C	0.004942	0.048402	0.102093	0.9236
R-squared	0.196497	Mean dependent var		0.019486
Adjusted R-squared	-0.205254	S.D. dependent var		0.047324
S.E. of regression	0.051954	Akaike info criterion		-2.779370
Sum squared resid	0.010797	Schwarz criterion		-2.802552
Log likelihood	12.72780	Hannan-Quinn criter.		-3.065888
F-statistic	0.489102	Durbin-Watson stat		2.125254
Prob(F-statistic)	0.645617			

**CHM 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:35

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.563021	0.212693	2.647105	0.0572
DECDUMXSALESCH				
G	-156.8953	51.62625	-3.039061	0.0384
C	0.065341	0.030672	2.130317	0.1002
R-squared	0.813354	Mean dependent var		0.052443
Adjusted R-squared	0.720031	S.D. dependent var		0.051507
S.E. of regression	0.027253	Akaike info criterion		-4.069744
Sum squared resid	0.002971	Schwarz criterion		-4.092926
Log likelihood	17.24410	Hannan-Quinn criter.		-4.356262
F-statistic	8.715459	Durbin-Watson stat		0.786322
Prob(F-statistic)	0.034837			

**CHM 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:37

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.415095	0.639452	0.649142	0.5516
DECDUMXSALESCH				
G	-258.9972	134.3899	-1.927207	0.1262
C	0.124650	0.088087	1.415075	0.2300
R-squared	0.779552	Mean dependent var		0.045814
Adjusted R-squared	0.669327	S.D. dependent var		0.080747
S.E. of regression	0.046433	Akaike info criterion		-3.004088
Sum squared resid	0.008624	Schwarz criterion		-3.027269
Log likelihood	13.51431	Hannan-Quinn criter.		-3.290605
F-statistic	7.072416	Durbin-Watson stat		1.963939
Prob(F-statistic)	0.048598			

**FAB 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:42

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.211500	0.354017	3.422149	0.0057
DECDUMXSALESCH				
G	-1.464301	0.625710	-2.340224	0.0392
C	-0.014230	0.029304	-0.485619	0.6368
R-squared	0.574401	Mean dependent var		0.064836
Adjusted R-squared	0.497020	S.D. dependent var		0.064979
S.E. of regression	0.046084	Akaike info criterion		-3.129311
Sum squared resid	0.023361	Schwarz criterion		-2.992370
Log likelihood	24.90518	Hannan-Quinn criter.		-3.141988
F-statistic	7.422969	Durbin-Watson stat		1.559553
Prob(F-statistic)	0.009110			

**FAB 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:43

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.348565	0.922540	1.461795	0.1718
DECDUMXSALESCH				
G	-1.131173	1.426727	-0.792845	0.4446
C	-0.001689	0.038184	-0.044238	0.9655
R-squared	0.264223	Mean dependent var		0.027600
Adjusted R-squared	0.130445	S.D. dependent var		0.079756
S.E. of regression	0.074372	Akaike info criterion		-2.172055
Sum squared resid	0.060844	Schwarz criterion		-2.035114
Log likelihood	18.20438	Hannan-Quinn criter.		-2.184731
F-statistic	1.975088	Durbin-Watson stat		1.561458
Prob(F-statistic)	0.184972			

**FAB 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:46

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.594625	0.207656	2.863511	0.0154
DECDUMXSALESCH				
G	17.33254	3.646525	4.753167	0.0006
C	0.021039	0.012532	1.678831	0.1213
R-squared	0.826423	Mean dependent var		0.039229
Adjusted R-squared	0.794864	S.D. dependent var		0.053858
S.E. of regression	0.024394	Akaike info criterion		-4.401588
Sum squared resid	0.006545	Schwarz criterion		-4.264647
Log likelihood	33.81112	Hannan-Quinn criter.		-4.414264
F-statistic	26.18631	Durbin-Watson stat		2.035680
Prob(F-statistic)	0.000066			



**FAB 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:47

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.123413	0.738393	-0.167138	0.8703
DECDUMXSALESCH				
G	0.261241	0.832082	0.313961	0.7594
C	0.042930	0.025680	1.671709	0.1228
R-squared	0.037037	Mean dependent var		0.036036
Adjusted R-squared	-0.138048	S.D. dependent var		0.059471
S.E. of regression	0.063443	Akaike info criterion		-2.489931
Sum squared resid	0.044276	Schwarz criterion		-2.352990
Log likelihood	20.42952	Hannan-Quinn criter.		-2.502608
F-statistic	0.211536	Durbin-Watson stat		1.107964
Prob(F-statistic)	0.812557			

**FAB 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:48

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.748031	1.119978	1.560773	0.1469
DECDUMXSALESCH				
G	-2.959006	2.106729	-1.404550	0.1878
C	-0.034674	0.045468	-0.762596	0.4617
R-squared	0.184059	Mean dependent var		0.028529
Adjusted R-squared	0.035706	S.D. dependent var		0.081413
S.E. of regression	0.079947	Akaike info criterion		-2.027507
Sum squared resid	0.070306	Schwarz criterion		-1.890566
Log likelihood	17.19255	Hannan-Quinn criter.		-2.040183
F-statistic	1.240684	Durbin-Watson stat		0.955665
Prob(F-statistic)	0.326680			

## MAP 2014

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:51

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.770303	0.402820	1.912277	0.0822
DECDUMXSALESCH				
G	-0.559299	0.956111	-0.584973	0.5704
C	0.011331	0.028799	0.393448	0.7015
R-squared	0.365208	Mean dependent var		0.028629
Adjusted R-squared	0.249792	S.D. dependent var		0.066291
S.E. of regression	0.057417	Akaike info criterion		-2.689527
Sum squared resid	0.036264	Schwarz criterion		-2.552586
Log likelihood	21.82669	Hannan-Quinn criter.		-2.702204
F-statistic	3.164260	Durbin-Watson stat		1.955617
Prob(F-statistic)	0.082124			

## MAP 2015

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:54

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.083628	0.197261	-0.423946	0.6798
DECDUMXSALESCH				
G	0.495395	0.292365	1.694440	0.1183
C	0.051087	0.019841	2.574782	0.0258
R-squared	0.429972	Mean dependent var		0.015221
Adjusted R-squared	0.326330	S.D. dependent var		0.055564
S.E. of regression	0.045606	Akaike info criterion		-3.150159
Sum squared resid	0.022879	Schwarz criterion		-3.013218
Log likelihood	25.05111	Hannan-Quinn criter.		-3.162835
F-statistic	4.148644	Durbin-Watson stat		1.839075
Prob(F-statistic)	0.045439			

**MAP 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 21:56

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.209237	0.219900	-0.951513	0.3618
DECDUMXSALESCH				
G	0.589956	0.558516	1.056292	0.3135
C	0.038171	0.026765	1.426164	0.1816
R-squared	0.097416	Mean dependent var		0.015443
Adjusted R-squared	-0.066690	S.D. dependent var		0.055514
S.E. of regression	0.057335	Akaike info criterion		-2.692394
Sum squared resid	0.036161	Schwarz criterion		-2.555453
Log likelihood	21.84676	Hannan-Quinn criter.		-2.705070
F-statistic	0.593617	Durbin-Watson stat		1.955634
Prob(F-statistic)	0.569091			

**MAP 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:00

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.368642	0.189886	1.941382	0.0783
DECDUMXSALESCH				
G	-0.427047	0.211281	-2.021227	0.0683
C	-0.008750	0.023652	-0.369955	0.7184
R-squared	0.273531	Mean dependent var		0.030621
Adjusted R-squared	0.141445	S.D. dependent var		0.054852
S.E. of regression	0.050825	Akaike info criterion		-2.933463
Sum squared resid	0.028415	Schwarz criterion		-2.796522
Log likelihood	23.53424	Hannan-Quinn criter.		-2.946139
F-statistic	2.070865	Durbin-Watson stat		1.973260
Prob(F-statistic)	0.172463			

**MAP 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:02

Sample: 1 14

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.218629	0.247872	0.882022	0.3966
DECDUMXSALESCH				
G	-0.258972	0.263426	-0.983091	0.3467
C	-0.004424	0.030517	-0.144985	0.8873
R-squared	0.114329	Mean dependent var		0.021143
Adjusted R-squared	-0.046702	S.D. dependent var		0.063623
S.E. of regression	0.065091	Akaike info criterion		-2.438639
Sum squared resid	0.046606	Schwarz criterion		-2.301698
Log likelihood	20.07047	Hannan-Quinn criter.		-2.451315
F-statistic	0.709980	Durbin-Watson stat		2.473233
Prob(F-statistic)	0.512860			

**MCE 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:06

Sample: 1 6

Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-11.02274	6.252817	-1.762844	0.1761
DECDUMXSALESCH				
G	11.29244	6.155011	1.834675	0.1639
C	-0.018623	0.029093	-0.640124	0.5676
R-squared	0.764923	Mean dependent var		-0.029100
Adjusted R-squared	0.608205	S.D. dependent var		0.062911
S.E. of regression	0.039378	Akaike info criterion		-3.324358
Sum squared resid	0.004652	Schwarz criterion		-3.428478
Log likelihood	12.97307	Hannan-Quinn criter.		-3.741160
F-statistic	4.880890	Durbin-Watson stat		0.939016
Prob(F-statistic)	0.113976			

**MCE 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:08

Sample: 1 6

Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-2.904062	2.884968	-1.006619	0.3883
DECDUMXSALESCH				
G	4.085208	3.847885	1.061676	0.3663
C	0.161556	0.111505	1.448863	0.2432
R-squared	0.295648	Mean dependent var		0.044950
Adjusted R-squared	-0.173920	S.D. dependent var		0.059727
S.E. of regression	0.064712	Akaike info criterion		-2.330876
Sum squared resid	0.012563	Schwarz criterion		-2.434996
Log likelihood	9.992627	Hannan-Quinn criter.		-2.747678
F-statistic	0.629616	Durbin-Watson stat		1.990169
Prob(F-statistic)	0.591132			

**MCE 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:09

Sample: 1 6

Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.616964	0.653124	2.475736	0.0896
DECDUMXSALESCH				
G	-1.436217	1.583924	-0.906746	0.4314
C	-0.001883	0.040193	-0.046846	0.9656
R-squared	0.721725	Mean dependent var		0.057850
Adjusted R-squared	0.536208	S.D. dependent var		0.088432
S.E. of regression	0.060224	Akaike info criterion		-2.474628
Sum squared resid	0.010881	Schwarz criterion		-2.578748
Log likelihood	10.42388	Hannan-Quinn criter.		-2.891430
F-statistic	3.890352	Durbin-Watson stat		1.799428
Prob(F-statistic)	0.146795			

**MCE 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:10

Sample: 1 6

Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.688861	0.569670	1.209228	0.3132
DECDUMXSALESCH				
G	12.55883	7.450851	1.685557	0.1905
C	0.070860	0.030682	2.309509	0.1041
R-squared	0.801524	Mean dependent var		0.084183
Adjusted R-squared	0.669206	S.D. dependent var		0.056478
S.E. of regression	0.032483	Akaike info criterion		-3.709345
Sum squared resid	0.003165	Schwarz criterion		-3.813465
Log likelihood	14.12803	Hannan-Quinn criter.		-4.126147
F-statistic	6.057584	Durbin-Watson stat		3.159697
Prob(F-statistic)	0.088422			

**MCE 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/12/19 Time: 22:12

Sample: 1 6

Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.071177	0.111903	0.636059	0.5699
DECDUMXSALESCH				
G	-7.351083	142.7931	-0.051481	0.9622
C	0.013875	0.045686	0.303699	0.7812
R-squared	0.160309	Mean dependent var		0.023950
Adjusted R-squared	-0.399486	S.D. dependent var		0.040479
S.E. of regression	0.047887	Akaike info criterion		-2.933111
Sum squared resid	0.006879	Schwarz criterion		-3.037231
Log likelihood	11.79933	Hannan-Quinn criter.		-3.349913
F-statistic	0.286371	Durbin-Watson stat		2.061620
Prob(F-statistic)	0.769448			

**PAP 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 12:49

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.911355	0.330748	2.755434	0.0401
DECDUMXSALESCH				
G	-8.272590	5.953609	-1.389508	0.2234
C	-0.046165	0.025153	-1.835336	0.1259
R-squared	0.604752	Mean dependent var		0.013375
Adjusted R-squared	0.446653	S.D. dependent var		0.043464
S.E. of regression	0.032332	Akaike info criterion		-3.745534
Sum squared resid	0.005227	Schwarz criterion		-3.715744
Log likelihood	17.98214	Hannan-Quinn criter.		-3.946460
F-statistic	3.825140	Durbin-Watson stat		2.074779
Prob(F-statistic)	0.098214			

**PAP 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 12:59

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-8.106239	3.945471	-2.054568	0.0951
DECDUMXSALESCH				
G	9.389625	4.311398	2.177861	0.0813
C	0.102629	0.039624	2.590107	0.0488
R-squared	0.568045	Mean dependent var		0.009100
Adjusted R-squared	0.395263	S.D. dependent var		0.055849
S.E. of regression	0.043431	Akaike info criterion		-3.155295
Sum squared resid	0.009431	Schwarz criterion		-3.125505
Log likelihood	15.62118	Hannan-Quinn criter.		-3.356221
F-statistic	3.287640	Durbin-Watson stat		1.821154
Prob(F-statistic)	0.122630			

**PAP 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:22

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.046072	0.478674	0.096250	0.9271
DECDUMXSALESCH				
G	4.439292	4.077815	1.088645	0.3260
C	0.076286	0.033767	2.259218	0.0734
R-squared	0.326767	Mean dependent var		0.060888
Adjusted R-squared	0.057474	S.D. dependent var		0.049023
S.E. of regression	0.047594	Akaike info criterion		-2.972239
Sum squared resid	0.011326	Schwarz criterion		-2.942448
Log likelihood	14.88895	Hannan-Quinn criter.		-3.173164
F-statistic	1.213425	Durbin-Watson stat		1.443210
Prob(F-statistic)	0.371889			

**PAP 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:23

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.689250	1.332952	1.267300	0.2609
DECDUMXSALESCH				
G	-3.195750	4.485927	-0.712395	0.5081
C	-0.008573	0.042332	-0.202515	0.8475
R-squared	0.260650	Mean dependent var		0.026863
Adjusted R-squared	-0.035090	S.D. dependent var		0.060064
S.E. of regression	0.061109	Akaike info criterion		-2.472313
Sum squared resid	0.018672	Schwarz criterion		-2.442522
Log likelihood	12.88925	Hannan-Quinn criter.		-2.673238
F-statistic	0.881348	Durbin-Watson stat		1.992532
Prob(F-statistic)	0.470030			



**PAP 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:25

Sample: 1 8

Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.444306	0.803671	1.797135	0.1322
DECDUMXSALESCH				
G	8.923564	96.34320	0.092623	0.9298
C	-0.026869	0.056253	-0.477645	0.6531
R-squared	0.393565	Mean dependent var		0.029250
Adjusted R-squared	0.150991	S.D. dependent var		0.067753
S.E. of regression	0.062428	Akaike info criterion		-2.429596
Sum squared resid	0.019487	Schwarz criterion		-2.399805
Log likelihood	12.71838	Hannan-Quinn criter.		-2.630521
F-statistic	1.622454	Durbin-Watson stat		2.756370
Prob(F-statistic)	0.286392			

**PCH 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:27

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.502647	0.299347	1.679143	0.1316
DECDUMXSALESCH				
G	3.891638	0.956270	4.069601	0.0036
C	0.012190	0.013740	0.887178	0.4009
R-squared	0.871674	Mean dependent var		0.017009
Adjusted R-squared	0.839593	S.D. dependent var		0.054983
S.E. of regression	0.022021	Akaike info criterion		-4.566623
Sum squared resid	0.003879	Schwarz criterion		-4.458106
Log likelihood	28.11643	Hannan-Quinn criter.		-4.635028
F-statistic	27.17062	Durbin-Watson stat		2.457649
Prob(F-statistic)	0.000271			

**PCH 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:29

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.782770	0.248342	3.151981	0.0136
DECDUMXSALESCH				
G	1.619669	2.040643	0.793705	0.4503
C	0.014847	0.009010	1.647799	0.1380
R-squared	0.707797	Mean dependent var		0.029636
Adjusted R-squared	0.634746	S.D. dependent var		0.028099
S.E. of regression	0.016982	Akaike info criterion		-5.086344
Sum squared resid	0.002307	Schwarz criterion		-4.977827
Log likelihood	30.97489	Hannan-Quinn criter.		-5.154748
F-statistic	9.689104	Durbin-Watson stat		1.650015
Prob(F-statistic)	0.007290			

**PCH 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:30

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.400205	0.195088	7.177313	0.0001
DECDUMXSALESCH				
G	-0.774553	0.320141	-2.419414	0.0419
C	-0.012538	0.008599	-1.458116	0.1829
R-squared	0.933183	Mean dependent var		0.028645
Adjusted R-squared	0.916478	S.D. dependent var		0.048899
S.E. of regression	0.014132	Akaike info criterion		-5.453765
Sum squared resid	0.001598	Schwarz criterion		-5.345248
Log likelihood	32.99571	Hannan-Quinn criter.		-5.522169
F-statistic	55.86477	Durbin-Watson stat		1.081112
Prob(F-statistic)	0.000020			

**PCH 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:33

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.505011	0.606335	2.482146	0.0380
DECDUMXSALESCH				
G	-28.29355	26.18817	-1.080394	0.3115
C	0.016835	0.024721	0.681001	0.5151
R-squared	0.572779	Mean dependent var		0.031218
Adjusted R-squared	0.465973	S.D. dependent var		0.034980
S.E. of regression	0.025563	Akaike info criterion		-4.268372
Sum squared resid	0.005228	Schwarz criterion		-4.159855
Log likelihood	26.47605	Hannan-Quinn criter.		-4.336777
F-statistic	5.362828	Durbin-Watson stat		2.528174
Prob(F-statistic)	0.033313			

**PCH 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:36

Sample: 1 11

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.777404	0.641168	1.212481	0.2599
DECDUMXSALESCH				
G	0.301720	0.755889	0.399159	0.7002
C	0.007403	0.026487	0.279501	0.7870
R-squared	0.843562	Mean dependent var		-0.024245
Adjusted R-squared	0.804453	S.D. dependent var		0.120289
S.E. of regression	0.053193	Akaike info criterion		-2.802792
Sum squared resid	0.022636	Schwarz criterion		-2.694275
Log likelihood	18.41535	Hannan-Quinn criter.		-2.871196
F-statistic	21.56928	Durbin-Watson stat		1.989052
Prob(F-statistic)	0.000599			

**TGF 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:40

Sample: 1 15

Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	1.798605	1.055446	1.704118	0.1141
DECDUMXSALESCH				
G	-3.247854	1.719231	-1.889133	0.0833
C	-0.026955	0.039942	-0.674846	0.5126
R-squared	0.229229	Mean dependent var		0.036727
Adjusted R-squared	0.100768	S.D. dependent var		0.086463
S.E. of regression	0.081991	Akaike info criterion		-1.987561
Sum squared resid	0.080670	Schwarz criterion		-1.845951
Log likelihood	17.90670	Hannan-Quinn criter.		-1.989069
F-statistic	1.784418	Durbin-Watson stat		1.514091
Prob(F-statistic)	0.209677			

**TGF 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:42

Sample: 1 15

Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.902524	0.756197	-1.193504	0.2557
DECDUMXSALESCH				
G	1.655451	0.876873	1.887902	0.0835
C	0.071244	0.033936	2.099366	0.0576
R-squared	0.448832	Mean dependent var		0.006727
Adjusted R-squared	0.356971	S.D. dependent var		0.109583
S.E. of regression	0.087873	Akaike info criterion		-1.848984
Sum squared resid	0.092661	Schwarz criterion		-1.707374
Log likelihood	16.86738	Hannan-Quinn criter.		-1.850492
F-statistic	4.885974	Durbin-Watson stat		1.868678
Prob(F-statistic)	0.028035			

**TGF 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:44

Sample: 1 15

Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	2.170848	0.935698	2.320030	0.0388
DECDUMXSALESCH				
G	-1.672593	1.056324	-1.583409	0.1393
C	-0.006508	0.027178	-0.239439	0.8148
R-squared	0.596298	Mean dependent var		-0.000513
Adjusted R-squared	0.529015	S.D. dependent var		0.096215
S.E. of regression	0.066031	Akaike info criterion		-2.420534
Sum squared resid	0.052321	Schwarz criterion		-2.278924
Log likelihood	21.15401	Hannan-Quinn criter.		-2.422043
F-statistic	8.862454	Durbin-Watson stat		1.609502
Prob(F-statistic)	0.004329			

**TGF 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:48

Sample: 1 15

Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.330932	0.515425	0.642057	0.5329
DECDUMXSALESCH				
G	0.057662	0.800995	0.071988	0.9438
C	0.006370	0.030910	0.206083	0.8402
R-squared	0.193431	Mean dependent var		0.001867
Adjusted R-squared	0.059003	S.D. dependent var		0.067787
S.E. of regression	0.065757	Akaike info criterion		-2.428857
Sum squared resid	0.051887	Schwarz criterion		-2.287247
Log likelihood	21.21643	Hannan-Quinn criter.		-2.430366
F-statistic	1.438919	Durbin-Watson stat		2.169317
Prob(F-statistic)	0.275327			

**TGF 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:51

Sample: 1 15

Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.109824	0.366734	0.299466	0.7697
DECDUMXSALESCH				
G	0.923679	0.461860	1.999910	0.0687
C	0.018149	0.027224	0.666654	0.5176
R-squared	0.741135	Mean dependent var		-0.006747
Adjusted R-squared	0.697991	S.D. dependent var		0.122143
S.E. of regression	0.067124	Akaike info criterion		-2.387689
Sum squared resid	0.054068	Schwarz criterion		-2.246079
Log likelihood	20.90767	Hannan-Quinn criter.		-2.389198
F-statistic	17.17814	Durbin-Watson stat		2.616717
Prob(F-statistic)	0.000301			

**THO 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 13:56

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.902790	0.713190	-1.265847	0.2743
DECDUMXSALESCH				
G	2.738976	1.003396	2.729705	0.0525
C	0.081337	0.029747	2.734340	0.0522
R-squared	0.818865	Mean dependent var		0.022529
Adjusted R-squared	0.728298	S.D. dependent var		0.081164
S.E. of regression	0.042307	Akaike info criterion		-3.190206
Sum squared resid	0.007159	Schwarz criterion		-3.213388
Log likelihood	14.16572	Hannan-Quinn criter.		-3.476724
F-statistic	9.041500	Durbin-Watson stat		1.724731
Prob(F-statistic)	0.032810			

**THO 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:00

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-1.664439	0.868030	-1.917490	0.1276
DECDUMXSALESCH				
G	4.126256	1.731432	2.383147	0.0757
C	0.130040	0.044097	2.948973	0.0420
R-squared	0.660071	Mean dependent var		0.035286
Adjusted R-squared	0.490106	S.D. dependent var		0.040197
S.E. of regression	0.028703	Akaike info criterion		-3.966091
Sum squared resid	0.003295	Schwarz criterion		-3.989272
Log likelihood	16.88132	Hannan-Quinn criter.		-4.252608
F-statistic	3.883576	Durbin-Watson stat		2.075187
Prob(F-statistic)	0.115552			

**THO 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:03

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.497650	0.944546	0.526867	0.6262
DECDUMXSALESCH				
G	-0.833306	1.879224	-0.443431	0.6804
C	0.022854	0.035364	0.646246	0.5533
R-squared	0.071336	Mean dependent var		0.039057
Adjusted R-squared	-0.392996	S.D. dependent var		0.024181
S.E. of regression	0.028539	Akaike info criterion		-3.977546
Sum squared resid	0.003258	Schwarz criterion		-4.000727
Log likelihood	16.92141	Hannan-Quinn criter.		-4.264063
F-statistic	0.153631	Durbin-Watson stat		2.703989
Prob(F-statistic)	0.862417			

**THO 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:04

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.649480	0.861368	0.754010	0.4928
DECDUMXSALESCH				
G	-0.783079	1.588263	-0.493041	0.6478
C	0.008500	0.033193	0.256088	0.8105
R-squared	0.139207	Mean dependent var		0.027457
Adjusted R-squared	-0.291189	S.D. dependent var		0.039219
S.E. of regression	0.044565	Akaike info criterion		-3.086199
Sum squared resid	0.007944	Schwarz criterion		-3.109380
Log likelihood	13.80170	Hannan-Quinn criter.		-3.372716
F-statistic	0.323440	Durbin-Watson stat		2.039771
Prob(F-statistic)	0.740964			

**THO 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:07

Sample: 1 7

Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.082203	0.785572	-0.104641	0.9217
DECDUMXSALESCH				
G	-0.018630	1.099875	-0.016938	0.9873
C	0.011636	0.029493	0.394528	0.7133
R-squared	0.029827	Mean dependent var		0.011657
Adjusted R-squared	-0.455259	S.D. dependent var		0.032895
S.E. of regression	0.039682	Akaike info criterion		-3.318289
Sum squared resid	0.006299	Schwarz criterion		-3.341470
Log likelihood	14.61401	Hannan-Quinn criter.		-3.604806
F-statistic	0.061488	Durbin-Watson stat		1.168900
Prob(F-statistic)	0.941235			



**WPP 2014**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:11

Sample: 1 9

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.285725	0.099984	-2.857695	0.0289
DECDUMXSALESCH				
G	32.74470	20.74343	1.578558	0.1655
C	0.062639	0.024191	2.589370	0.0412
R-squared	0.593264	Mean dependent var		0.011367
Adjusted R-squared	0.457685	S.D. dependent var		0.068474
S.E. of regression	0.050425	Akaike info criterion		-2.875446
Sum squared resid	0.015256	Schwarz criterion		-2.809704
Log likelihood	15.93951	Hannan-Quinn criter.		-3.017316
F-statistic	4.375784	Durbin-Watson stat		2.676446
Prob(F-statistic)	0.067288			

**WPP 2015**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:13

Sample: 1 9

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.854210	0.131259	6.507839	0.0006
DECDUMXSALESCH				
G	-0.587973	4.404301	-0.133500	0.8982
C	-0.039362	0.111224	-0.353894	0.7355
R-squared	0.884362	Mean dependent var		0.247856
Adjusted R-squared	0.845816	S.D. dependent var		0.644966
S.E. of regression	0.253254	Akaike info criterion		0.352356
Sum squared resid	0.384826	Schwarz criterion		0.418098
Log likelihood	1.414398	Hannan-Quinn criter.		0.210486
F-statistic	22.94299	Durbin-Watson stat		1.947067
Prob(F-statistic)	0.001546			

**WPP 2016**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:15

Sample: 1 9

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	-0.230645	0.691545	-0.333521	0.7501
DECDUMXSALESCH				
G	1.986868	1.035844	1.918115	0.1035
C	0.053489	0.043242	1.236962	0.2623
R-squared	0.754098	Mean dependent var		-0.006011
Adjusted R-squared	0.672130	S.D. dependent var		0.111946
S.E. of regression	0.064100	Akaike info criterion		-2.395545
Sum squared resid	0.024653	Schwarz criterion		-2.329803
Log likelihood	13.77995	Hannan-Quinn criter.		-2.537415
F-statistic	9.199960	Durbin-Watson stat		2.489547
Prob(F-statistic)	0.014869			

**WPP 2017**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:16

Sample: 1 9

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.516370	0.183618	2.812194	0.0307
DECDUMXSALESCH				
G	0.225092	0.601508	0.374213	0.7211
C	-0.002636	0.015786	-0.166995	0.8729
R-squared	0.813916	Mean dependent var		0.012333
Adjusted R-squared	0.751888	S.D. dependent var		0.045034
S.E. of regression	0.022432	Akaike info criterion		-4.495452
Sum squared resid	0.003019	Schwarz criterion		-4.429710
Log likelihood	23.22953	Hannan-Quinn criter.		-4.637322
F-statistic	13.12173	Durbin-Watson stat		2.180562
Prob(F-statistic)	0.006444			

**WPP 2018**

Dependent Variable: STICKINESS

Method: Least Squares

Date: 06/13/19 Time: 14:17

Sample: 1 9

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALESCHG	0.156981	0.048402	3.243301	0.0176
DECDUMXSALESCH				
G	7.470431	9.144341	0.816946	0.4452
C	0.062998	0.029405	2.142429	0.0759
R-squared	0.643868	Mean dependent var		0.034978
Adjusted R-squared	0.525157	S.D. dependent var		0.117269
S.E. of regression	0.080809	Akaike info criterion		-1.932262
Sum squared resid	0.039180	Schwarz criterion		-1.866520
Log likelihood	11.69518	Hannan-Quinn criter.		-2.074132
F-statistic	5.423834	Durbin-Watson stat		2.616637
Prob(F-statistic)	0.045168			

**LAMPIRAN HASIL OLAHDATA FAKTOR-FAKTOR YANG MEMPENGARUHI  
STICKY COST**

**UJI LM**

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	0.344466 <b>(0.5573)</b>	100.9964 (0.0000)	101.3408 (0.0000)
Honda	-0.586912 --	10.04970 (0.0000)	6.691198 (0.0000)
King-Wu	-0.586912 --	10.04970 (0.0000)	9.729268 (0.0000)
Standardized Honda	-0.348356 --	11.60215 (0.0000)	0.497011 (0.3096)
Standardized King-Wu	-0.348356 --	11.60215 (0.0000)	7.844230 (0.0000)
Gourieriou, et al.*	--	--	100.9964 ( $< 0.01$ )
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

## UJI CHOW

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.400498	(96,384)	<b>0.0442</b>
Cross-section Chi-square	117.876242	96	0.0643

Cross-section fixed effects test equation:

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 06/26/19 Time: 19:58

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.040452	0.055799	0.724954	0.4688
EMPLOYEE_INTENSIT Y	-0.272639	0.202417	-1.346918	0.1786
FREE_CASHFLOW UKURAN_PERUSAHA AN	-0.026270	0.042991	-0.611053	0.5415
C	0.380797	0.410700	0.927190	0.3543
	-0.641110	0.474263	-1.351801	0.1771
R-squared	0.006192	Mean dependent var		-0.217133
Adjusted R-squared	-0.002090	S.D. dependent var		0.505194
S.E. of regression	0.505722	Akaike info criterion		1.484597
Sum squared resid	122.7623	Schwarz criterion		1.527733
Log likelihood	-355.0148	Hannan-Quinn criter.		1.501545
F-statistic	0.747638	Durbin-Watson stat		1.874840
Prob(F-statistic)	0.559924			

## 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	16.339898	4	<b>0.0026</b>

\*\* WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CAPITAL_INTENSITY	-0.031384	0.040452	0.009905	0.4704
EMPLOYEE_INTENSIT Y	1.536229	-0.272639	0.696419	0.0302
FREE_CASHFLOW	-0.002786	-0.026270	0.000849	0.4203
UKURAN_PERUSAHA AN	-9.564783	0.380797	8.755943	0.0008

Cross-section random effects test equation:

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 06/26/19 Time: 19:59

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.75699	3.494279	3.078459	0.0022
CAPITAL_INTENSITY	-0.031384	0.113831	-0.275711	0.7829
EMPLOYEE_INTENSIT Y	1.536229	0.858245	1.789966	0.0742
FREE_CASHFLOW	-0.002786	0.051582	-0.054003	0.9570
UKURAN_PERUSAHA AN	-9.564783	2.986854	-3.202294	0.0015

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.220619	Mean dependent var	-0.217133
Adjusted R-squared	0.017655	S.D. dependent var	0.505194
S.E. of regression	0.500715	Akaike info criterion	1.637430
Sum squared resid	96.27479	Schwarz criterion	2.508768
Log likelihood	-296.0767	Hannan-Quinn criter.	1.979784
F-statistic	1.086985	Durbin-Watson stat	2.391365
Prob(F-statistic)	0.287739		

## UJI CEM

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 06/26/19 Time: 20:02

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.040452	0.055799	0.724954	0.4688
EMPLOYEE_INTENSIT Y	-0.272639	0.202417	-1.346918	0.1786
FREE_CASHFLOW UKURAN_PERUSAHA	-0.026270	0.042991	-0.611053	0.5415
AN	0.380797	0.410700	0.927190	0.3543
C	-0.641110	0.474263	-1.351801	0.1771
R-squared	0.006192	Mean dependent var		-0.217133
Adjusted R-squared	-0.002090	S.D. dependent var		0.505194
S.E. of regression	0.505722	Akaike info criterion		1.484597
Sum squared resid	122.7623	Schwarz criterion		1.527733
Log likelihood	-355.0148	Hannan-Quinn criter.		1.501545
F-statistic	0.747638	Durbin-Watson stat		1.874840
Prob(F-statistic)	0.559924			

## UJI FEM

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 06/26/19 Time: 20:03

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	-0.031384	0.113831	-0.275711	0.7829
EMPLOYEE_INTENSIT Y	1.536229	0.858245	1.789966	0.0742
FREE_CASHFLOW	-0.002786	0.051582	-0.054003	0.9570
UKURAN_PERUSAHA AN	-9.564783	2.986854	-3.202294	0.0015
C	10.75699	3.494279	3.078459	0.0022

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.220619	Mean dependent var	-0.217133
Adjusted R-squared	0.017655	S.D. dependent var	0.505194
S.E. of regression	0.500715	Akaike info criterion	1.637430
Sum squared resid	96.27479	Schwarz criterion	2.508768
Log likelihood	-296.0767	Hannan-Quinn criter.	1.979784
F-statistic	1.086985	Durbin-Watson stat	2.091365
Prob(F-statistic)	0.287739		

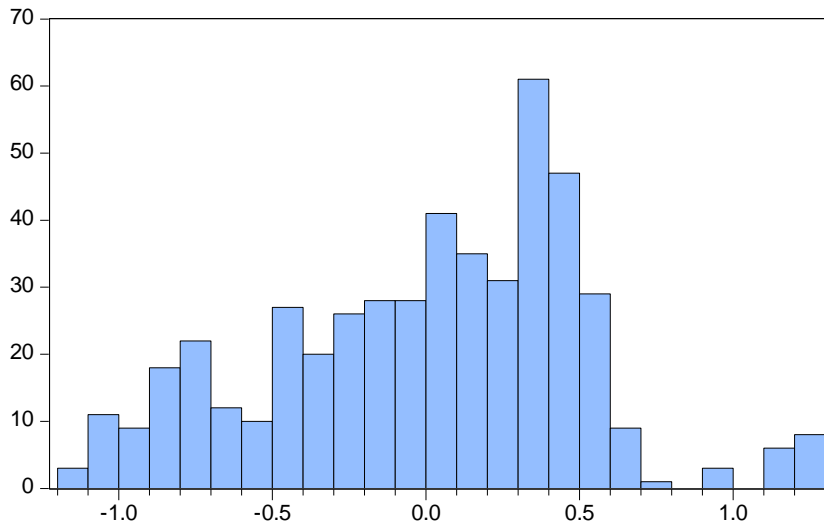


## UJI REM

Dependent Variable: DERAJAT\_SC  
Method: Panel EGLS (Cross-section random effects)  
Date: 06/26/19 Time: 20:03  
Sample: 2014 2018  
Periods included: 5  
Cross-sections included: 97  
Total panel (balanced) observations: 485  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.040452	0.055246	0.732204	0.4644
EMPLOYEE_INTENSIT Y	-0.272639	0.200413	-1.360387	0.1743
FREE_CASHFLOW UKURAN_PERUSAHA AN	-0.026270	0.042565	-0.617163	0.5374
C	0.380797	0.406634	0.936462	0.3495
	-0.641110	0.469568	-1.365319	0.1728
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.500715	1.0000
Weighted Statistics				
R-squared	0.006192	Mean dependent var		-0.217133
Adjusted R-squared	-0.002090	S.D. dependent var		0.505194
S.E. of regression	0.505722	Sum squared resid		122.7623
F-statistic	0.747638	Durbin-Watson stat		1.874840
Prob(F-statistic)	0.559924			
Unweighted Statistics				
R-squared	0.006192	Mean dependent var		-0.217133
Sum squared resid	122.7623	Durbin-Watson stat		1.874840

## UJI NORMALITAS



Series: Standardized Residuals	
Sample 2014 2018	
Observations 485	
Mean	-4.40e-16
Median	0.059767
Maximum	1.290025
Minimum	-1.123515
Std. Dev.	0.503628
Skewness	-0.183193
Kurtosis	2.753380
Jarque-Bera	3.941849
Probability	0.139328

## UJI MULTIKOLINEARITAS

	CAPITAL_INTE NSITY	EMPLOYEE_INTE NSITY	FREE_CASHFL OW	UKURAN_PERUS AHAAN
CAPITAL_INTENS ITY	1	0.07717355356791	0.169609443682	0.227547938639626
EMPLOYEE_INTE NSITY	0.0771735535679	1	0.004309317989	0.323594819410723
FREE_CASHFLOW	0.1696094436827	0.00430931798965	1	0.048255024082648
UKURAN_PERUS AHAAN	0.2275479386396	0.32359481941072	0.048255024082	1
	1404	404	7826	2
	1404	1	65127	8
	826	127	1	72
	262	38	64872	1

## UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: White

F-statistic	1.634602	Prob. F(14,470)	0.1666
Obs*R-squared	22.51835	Prob. Chi-Square(14)	0.1686
Scaled explained SS	19.33667	Prob. Chi-Square(14)	0.3525

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/21/19 Time: 15:46

Sample: 1 485

Included observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.245014	6.623567	0.791872	0.4288
CAPITAL_INTENSITY^2	0.015014	0.048752	0.307964	0.7582
CAPITAL_INTENSITY*EMPLOYEE_INT ENSITY	0.853519	0.346899	2.460423	0.0142
CAPITAL_INTENSITY*FREE_CASHFLO W	0.008169	0.079522	0.102721	0.9182
CAPITAL_INTENSITY*UKURAN_PERUS AHAAN	-0.213882	0.649722	-0.329190	0.7422
CAPITAL_INTENSITY EMPLOYEE_INTENSITY^2	0.079106	0.763729	0.103579	0.9175
EMPLOYEE_INTENSITY*FREE_CASHFL OW	-1.709218	1.015451	-1.683211	0.0930
EMPLOYEE_INTENSITY*UKURAN_PER USAHAAN	0.109153	0.236758	0.461033	0.6450
EMPLOYEE_INTENSITY USAHAAN	0.211149	2.914520	0.072447	0.9423
EMPLOYEE_INTENSITY FREE_CASHFLOW^2	1.029799	3.288079	0.313192	0.7543
FREE_CASHFLOW*UKURAN_PERUSAH AAN	-0.029516	0.032357	-0.912177	0.3621
FREE_CASHFLOW UKURAN_PERUSAHAAN^2	0.095335	0.516664	0.184520	0.8537
FREE_CASHFLOW UKURAN_PERUSAHAAN	-0.226154	0.596551	-0.379103	0.7048
UKURAN_PERUSAHAAN^2 UKURAN_PERUSAHAAN	3.432115	4.904424	0.699800	0.4844
UKURAN_PERUSAHAAN	-8.486573	11.37185	-0.746279	0.4559
R-squared	0.046430	Mean dependent var		0.253118
Adjusted R-squared	0.018025	S.D. dependent var		0.335513
S.E. of regression	0.332476	Akaike info criterion		0.665939
Sum squared resid	51.95380	Schwarz criterion		0.795345
Log likelihood	-146.4901	Hannan-Quinn criter.		0.716783
F-statistic	1.634602	Durbin-Watson stat		1.603671
Prob(F-statistic)	0.066597			

## UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.827604	Prob. F(2,478)	0.4377
Obs*R-squared	1.673652	Prob. Chi-Square(2)	<b>0.4331</b>

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/21/19 Time: 16:01

Sample: 1 485

Included observations: 485

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.000911	0.055852	0.016303	0.9870
EMPLOYEE_INTENSIT Y	-0.003632	0.202764	-0.017911	0.9857
FREE_CASHFLOW	0.002924	0.043109	0.067825	0.9460
UKURAN_PERUSAHA AN	0.008297	0.411437	0.020166	0.9839
C	-0.004599	0.474851	-0.009685	0.9923
RESID(-1)	-0.058150	0.045981	-1.264646	0.2066
RESID(-2)	0.007244	0.045999	0.157475	0.8749
R-squared	0.003451	Mean dependent var		2.38E-17
Adjusted R-squared	-0.009058	S.D. dependent var		0.503628
S.E. of regression	0.505904	Akaike info criterion		1.489388
Sum squared resid	122.3387	Schwarz criterion		1.549777
Log likelihood	-354.1765	Hannan-Quinn criter.		1.513115
F-statistic	0.275868	Durbin-Watson stat		1.989083
Prob(F-statistic)	0.948224			

## STATISTIK DESKRIPTIF

	CAPITAL_INT	EMPLOYEE_I	FREE_CASHF	UKURAN_PE	
	DERAJAT_SC	ENSITY	NTENSITY	LOW	RUSAHAAN
Mean	0.280467	-0.453314	-1.477293	0.042236	15.07320
Median	0.502647	-0.442654	-1.489619	0.037883	14.55361
Maximum	5.302387	0.532372	-0.651506	0.688085	21.03389
Minimum	-11.02274	-2.249480	-2.646482	-1.785065	11.40006
Std. Dev.	1.958181	0.416256	0.385580	0.119534	2.183339
Skewness	-3.576366	-0.499017	-0.169843	-6.916807	0.788050
Kurtosis	19.85027	4.300415	2.804435	116.4936	2.794422
Jarque-Bera	6771.678	54.30284	3.104646	264166.7	51.05345
Probability	0.000000	0.000000	0.211756	0.000000	0.000000
Sum	136.0266	-219.8574	-716.4872	20.48457	7310.504
Sum Sq. Dev.	1855.885	83.86229	71.95717	6.915579	2307.212
Observations	485	485	485	485	485

## HASIL OLAHDATA TANPA VARIABEL KONTROL (UKURAN PERUSAHAAN)

### UJI CEM ( YG TERPILIH)

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 08/10/19 Time: 10:32

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.029607	0.054551	0.542730	0.5876
EMPLOYEE_INTENSI TY	-0.213457	0.192061	-1.111398	0.2670
FREE_CASHFLOW	-0.025728	0.042980	-0.598608	0.5497
C	-0.207228	0.077096	-2.687937	0.0074
R-squared	0.004412	Mean dependent var		-0.217133
Adjusted R-squared	-0.001798	S.D. dependent var		0.505194
S.E. of regression	0.505648	Akaike info criterion		1.482263
Sum squared resid	122.9822	Schwarz criterion		1.516771
Log likelihood	-355.4487	Hannan-Quinn criter.		1.495821
F-statistic	0.710497	Durbin-Watson stat		1.870049
Prob(F-statistic)	0.546070			

## UJI FEM

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 08/10/19 Time: 10:32

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.013946	0.114297	0.122019	0.9029
EMPLOYEE_INTENSI TY	1.383497	0.867157	1.595440	0.1114
FREE_CASHFLOW	0.002574	0.052171	0.049339	0.9607
C	-0.419995	0.168553	-2.491774	0.0131

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.199805	Mean dependent var	-0.217133
Adjusted R-squared	-0.005959	S.D. dependent var	0.505194
S.E. of regression	0.506697	Akaike info criterion	1.659660
Sum squared resid	98.84580	Schwarz criterion	2.522371
Log likelihood	-302.4676	Hannan-Quinn criter.	1.998625
F-statistic	0.971040	Durbin-Watson stat	2.331572
Prob(F-statistic)	0.560495		

## UJI REM

Dependent Variable: DERAJAT\_SC  
Method: Panel EGLS (Cross-section random effects)  
Date: 08/10/19 Time: 10:32  
Sample: 2014 2018  
Periods included: 5  
Cross-sections included: 97  
Total panel (balanced) observations: 485  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.029607	0.054664	0.541606	0.5883
EMPLOYEE_INTENSI TY	-0.213457	0.192460	-1.109097	0.2679
FREE_CASHFLOW	-0.025728	0.043070	-0.597368	0.5505
C	-0.207228	0.077256	-2.682371	0.0076

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.506697	1.0000

Weighted Statistics			
R-squared	0.004412	Mean dependent var	-0.217133
Adjusted R-squared	-0.001798	S.D. dependent var	0.505194
S.E. of regression	0.505648	Sum squared resid	122.9822
F-statistic	0.710497	Durbin-Watson stat	1.870049
Prob(F-statistic)	0.546070		

Unweighted Statistics			
R-squared	0.004412	Mean dependent var	-0.217133
Sum squared resid	122.9822	Durbin-Watson stat	1.870049



## UJILM

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	0.199857 <b>(0.6548)</b>	95.17480 (0.0000)	95.37466 (0.0000)
Honda	-0.447054 --	9.755757 (0.0000)	6.582247 (0.0000)
King-Wu	-0.447054 --	9.755757 (0.0000)	9.469240 (0.0000)
Standardized Honda	-0.269908 --	11.28007 (0.0000)	0.330745 (0.3704)
Standardized King-Wu	-0.269908 --	11.28007 (0.0000)	7.542486 (0.0000)
Gourierioux, et al.*	--	--	95.17480 ( $< 0.01$ )
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

## UJI CHOW

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.979273	(96,385)	<b>0.5387</b>
Cross-section Chi-square	105.962141	96	0.2287

Cross-section fixed effects test equation:  
Dependent Variable: DERAJAT\_SC  
Method: Panel Least Squares  
Date: 08/10/19 Time: 10:33  
Sample: 2014 2018  
Periods included: 5  
Cross-sections included: 97  
Total panel (balanced) observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.029607	0.054551	0.542730	0.5876
EMPLOYEE_INTENSI TY	-0.213457	0.192061	-1.111398	0.2670
FREE_CASHFLOW	-0.025728	0.042980	-0.598608	0.5497
C	-0.207228	0.077096	-2.687937	0.0074
R-squared	0.004412	Mean dependent var		-0.217133
Adjusted R-squared	-0.001798	S.D. dependent var		0.505194
S.E. of regression	0.505648	Akaike info criterion		1.482263
Sum squared resid	122.9822	Schwarz criterion		1.516771
Log likelihood	-355.4487	Hannan-Quinn criter.		1.495821
F-statistic	0.710497	Durbin-Watson stat		1.870049
Prob(F-statistic)	0.546070			

## 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	4.583867	3	<b>0.2049</b>

\*\* WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CAPITAL_INTENSITY	0.013946	0.029607	0.010076	0.8760
EMPLOYEE_INTENSI TY	1.383497	-0.213457	0.714920	0.0589
FREE_CASHFLOW	0.002574	-0.025728	0.000867	0.3364

Cross-section random effects test equation:

Dependent Variable: DERAJAT\_SC

Method: Panel Least Squares

Date: 08/10/19 Time: 10:33

Sample: 2014 2018

Periods included: 5

Cross-sections included: 97

Total panel (balanced) observations: 485

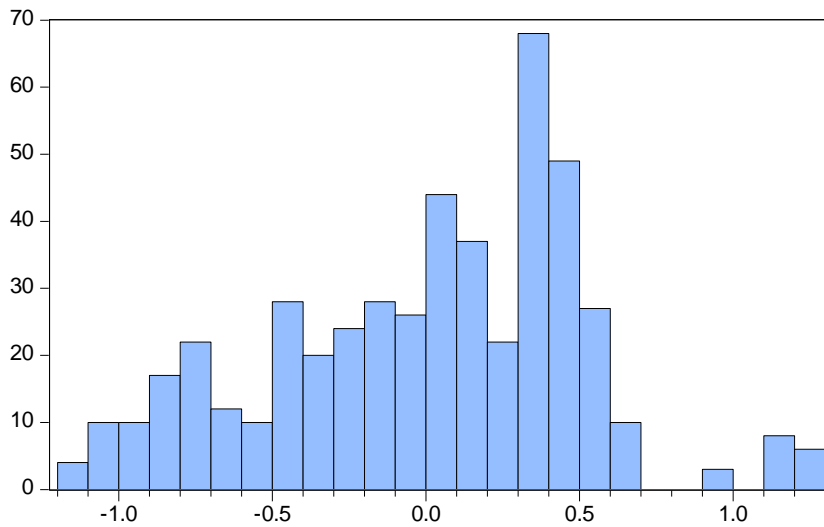
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.419995	0.168553	-2.491774	0.0131
CAPITAL_INTENSITY	0.013946	0.114297	0.122019	0.9029
EMPLOYEE_INTENSI TY	1.383497	0.867157	1.595440	0.1114
FREE_CASHFLOW	0.002574	0.052171	0.049339	0.9607

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.199805	Mean dependent var	-0.217133
Adjusted R-squared	-0.005959	S.D. dependent var	0.505194
S.E. of regression	0.506697	Akaike info criterion	1.659660
Sum squared resid	98.84580	Schwarz criterion	2.522371
Log likelihood	-302.4676	Hannan-Quinn criter.	1.998625
F-statistic	0.971040	Durbin-Watson stat	2.331572
Prob(F-statistic)	0.560495		

### UJI NORMALITAS



Series: Standardized Residuals	
Sample 2014 2018	
Observations 485	
Mean	-3.10e-16
Median	0.070510
Maximum	1.277833
Minimum	-1.120770
Std. Dev.	0.504079
Skewness	-0.189916
Kurtosis	2.735761
Jarque-Bera	4.326501
Probability	0.114951

### UJI MULTIKOLINEARITAS

	CAPITAL_INT ENSITY	EMPLOYEE_I NTENSITY	FREE_CASHF LOW
CAPITAL_INT ENSITY	1	0.07717355356 791401	0.16960944368 27825
EMPLOYEE_I NTENSITY	0.07717355356 791401	1	0.00430931798 9651284
FREE_CASHF LOW	0.16960944368 27825	0.00430931798 9651284	1

## UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: White

F-statistic	2.282782	Prob. F(9,475)	0.0164
Obs*R-squared	20.10785	Prob. Chi-Square(9)	<b>0.0573</b>
Scaled explained SS	17.16455	Prob. Chi-Square(9)	0.0462

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/10/19 Time: 10:45

Sample: 1 485

Included observations: 485

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.031109	0.121845	0.255318	0.7986
CAPITAL_INTENSITY^2	0.020431	0.047054	0.434215	0.6643
CAPITAL_INTENSITY*EMPLOYEE_INT ENSITY	0.767007	0.310644	2.469085	0.0139
CAPITAL_INTENSITY*FREE_CASHFLO W	-0.006692	0.077348	-0.086523	0.9311
CAPITAL_INTENSITY EMPLOYEE_INTENSITY^2	-0.165200	0.147326	-1.121321	0.2627
EMPLOYEE_INTENSITY*FREE_CASHFL OW	-1.382317	0.842695	-1.640353	0.1016
EMPLOYEE_INTENSITY FREE_CASHFLOW^2	0.092674	0.225387	0.411177	0.6811
EMPLOYEE_INTENSITY FREE_CASHFLOW	1.077852	0.447479	2.408719	0.0164
FREE_CASHFLOW^2	-0.030540	0.031968	-0.955319	0.3399
FREE_CASHFLOW	-0.125982	0.124837	-1.009175	0.3134
R-squared	0.041459	Mean dependent var		0.253572
Adjusted R-squared	0.023298	S.D. dependent var		0.334421
S.E. of regression	0.330503	Akaike info criterion		0.643999
Sum squared resid	51.88518	Schwarz criterion		0.730270
Log likelihood	-146.1696	Hannan-Quinn criter.		0.677895
F-statistic	2.282782	Durbin-Watson stat		1.589983
Prob(F-statistic)	0.016371			

## UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.759356	Prob. F(2,479)	0.4685
Obs*R-squared	1.532875	Prob. Chi-Square(2)	0.4647

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/10/19 Time: 10:45

Sample: 1 485

Included observations: 485

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAPITAL_INTENSITY	0.000414	0.054590	0.007582	0.9940
EMPLOYEE_INTENSITY				
TY	-0.001295	0.192300	-0.006734	0.9946
FREE_CASHFLOW	0.002533	0.043109	0.058751	0.9532
C	0.003998	0.077352	0.051685	0.9588
RESID(-1)	-0.054075	0.045922	-1.177546	0.2396
RESID(-2)	0.013554	0.045899	0.295312	0.7679
R-squared	0.003161	Mean dependent var		-1.37E-16
Adjusted R-squared	-0.007245	S.D. dependent var		0.504079
S.E. of regression	0.505902	Akaike info criterion		1.487345
Sum squared resid	122.5935	Schwarz criterion		1.539107
Log likelihood	-354.6811	Hannan-Quinn criter.		1.507682
F-statistic	0.303742	Durbin-Watson stat		1.989368
Prob(F-statistic)	0.910628			

## **BIO DATA PENELITI**

### **Data Pribadi**

Nama : Siti Nuridah  
NPM : 12170010  
Tempat dan Tanggal Lahir : 11 Desember 1990  
Agama : Islam  
Kewarganegaraan : Indonesia  
Alamat : Jl. Kalibaru Timur VIII RT 11/RW 03 No.39,  
Jakarta Utara  
Telepon : 081310395127  
Email : [siti.nuridah@yahoo.co.id](mailto:siti.nuridah@yahoo.co.id)

### **Pendidikan Formal**

SD : SDN Kalibaru 04 Petang  
SMP : SMPN 53 Jakarta  
SMK : SMKN 12 Jakarta  
Strata-1 : STEI Rawamangun  
Strata-2 : STEI Rawamangun September 2017 sd 2019

## **SURAT KETERANGAN BEBAS RISET**

Dengan ini menyatakan bahwa tesis yang berjudul:

**ANALISIS PERILAKU DAN FAKTOR-FAKTOR YANG  
MEMPENGARUHI *COST STICKINESS* PADA PERUSAHAAN  
MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA  
PERIODE TAHUN 2014-2018**

tidak memerlukan surat izin riset, dikarenakan data yang diperlukan berkenaan dalam penelitian dapat diakses melalui media internet, sehingga peneliti tidak perlu mendatangi secara langsung unit penelitian yang bersangkutan. Data dalam penelitian ini diperoleh dengan mengunduh situs ::<https://www.idx.co.id/>.

Jakarta, September 2019

Siti Nuridah, S.E  
12170010