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Lampiran 1. Perusahaan Sampel

No	Kode Saham	Nama Perusahaan
1	CEKA	Wilmar Cahaya Indonesia Tbk
2	GGRM	Gudang Garam Tbk
3	INDF	Indofood Sukses Makmur Tbk
4	KAEF	Kimia Farma (Persero) Tbk
5	KINO	Kino Indonesia Tbk
6	MYOR	Mayora Indah Tbk
7	PYFA	Pyridam Farma Tbk
8	SKBM	Sekar Bumi Tbk
9	SKLT	Sekar Laut Tbk
10	TCID	Mandom Indonesia Tbk
11	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
12	WIIM	Wisnilak Inti Makmur Tbk

Lampiran 2. Perusahaan dan Saham Manufaktur

Manufaktur				
No	Kode/Nama Perusahaan	Nama	Tanggal Pencatatan	Saham
1	ADES	Akasha Wira International Tbk.	13-Jun-94	589.896.800
2	AISA	Tiga Pilar Sejahtera Food Tbk.	11-Jun-97	3.218.600.000
3	ALTO	Tri Banyan Tirta Tbk.	10-Jul-12	2.191.870.558
4	BTEK	Bumi Teknokultura Unggul Tbk	14-Mei-04	46.277.496.376
5	BUDI	Budi Starch & Sweetener Tbk.	08-Mei-95	4.498.997.362
6	CAMP	Campina Ice Cream Industry Tbk	19-Des-17	5.885.000.000
7	CEKA	Wilmar Cahaya Indonesia Tbk.	09-Jul-96	595.000.000
8	CINT	Chitose Internasional Tbk.	27-Jun-14	1.000.000.000
9	CLEO	Sariguna Primatirta Tbk.	05-Mei-17	12.000.000.000
10	COCO	Wahana Interfood Nusantara Tbk	20-Mar-19	560.237.005
11	DLTA	Delta Djakarta Tbk.	12-Feb-84	800.659.050
12	DVLA	Darya-Varia Laboratoria Tbk.	11-Nop-94	1.120.000.000
13	FOOD	Sentra Food Indonesia Tbk.	08-Jan-19	650.000.000
14	GGRM	Gudang Garam Tbk.	27 Ags 1990	1.924.088.000
15	GOOD	Garudafood Putra Putri Jaya Tb	10-Okt-18	7.379.580.291
16	HMSP	H.M. Sampoerna Tbk.	15 Ags 1990	116.318.076.900
17	HOKI	Buyung Poetra Sembada Tbk.	22-Jun-17	2.378.405.500
18	HRTA	Hartadinata Abadi Tbk.	21-Jun-17	4.605.262.400
19	ICBP	Indofood CBP Sukses Makmur Tbk	07-Okt-10	11.661.908.000
20	IIKP	Inti Agri Resources Tbk	20-Okt-02	33.600.000.000
21	INAF	Indofarma (Persero) Tbk.	17-Apr-01	3.099.267.500
22	INDF	Indofood Sukses Makmur Tbk.	14-Jul-94	8.780.426.500
23	ITIC	Indonesian Tobacco Tbk.	04-Jul-19	940.720.000
24	KAEF	Kimia Farma (Persero) Tbk.	04-Jul-01	5.554.000.000
25	KEJU	Mulia Boga Raya Tbk.	25-Nop-19	1.500.000.000
26	KICI	Kedaung Indah Can Tbk	28-Okt-93	276.000.000
27	KINO	Kino Indonesia Tbk.	11-Des-15	1.428.571.500
28	KLBF	Kalbe Farma Tbk.	30-Jul-91	46.875.122.110
29	KPAS	Cottonindo Ariesta Tbk.	05-Okt-18	768.042.782
30	LMPI	Langgeng Makmur Industri Tbk.	17-Okt-94	1.008.517.669
31	MBTO	Martina Berto Tbk.	13-Jan-11	1.070.000.000
32	MERK	Merck Tbk.	23-Jul-81	448.000.000
33	MGNA	Magna Investama Mandiri Tbk.	07-Jul-14	1.003.080.977
34	MLBI	Multi Bintang Indonesia Tbk.	17-Jan-94	2.107.000.000
35	MRAT	Mustika Ratu Tbk.	27-Jul-95	428.000.000
36	MYOR	Mayora Indah Tbk.	04-Jul-90	22.358.699.725
37	PANI	Pratama Abadi Nusa Industri Tb	18-Sep-18	410.000.000
38	PCAR	Prima Cakrawala Abadi Tbk.	29-Des-17	1.166.666.700
39	PEHA	Phapros Tbk.	01-Jan-11	840.000.000
40	PSDN	Prasidha Aneka Niaga Tbk	18-Okt-94	1.440.000.000
41	PSGO	Palma Serasih Tbk.	25-Nop-19	18.850.000.000
42	PYFA	Pyridam Farma Tbk	16-Okt-01	535.080.000
43	RMBA	Bentoel Internasional Investam	05-Mar-90	36.401.136.250
44	ROTI	Nippon Indosari Corpindo Tbk.	28-Jun-10	6.186.488.888
45	SCPI	Merck Sharp Dohme Pharma Tbk.	08-Jun-90	3.600.000
46	SIDO	Industri Jamu dan Farmasi Sido	18-Des-13	15.000.000.000
47	SKBM	Sekar Bumi Tbk.	05-Jan-93	1.726.003.217
48	SKLT	Sekar Laut Tbk.	08-Sep-93	690.740.500
49	STTP	Siantar Top Tbk.	16-Des-96	1.310.000.000
50	TCID	Mandom Indonesia Tbk.	30-Sep-93	201.066.667
51	TSPC	Tempo Scan Pacific Tbk.	17-Jun-94	4.500.000.000
52	ULTJ	Ultra Jaya Milk Industry & Tra	02-Jul-90	11.553.528.000
53	UNVR	Unilever Indonesia Tbk.	11-Jan-82	7.630.000.000
54	WIIM	Wismilak Inti Makmur Tbk.	18-Des-12	2.099.873.760
55	WOOD	Integra Indocabinet Tbk.	21-Jun-17	6.306.250.000

Lampiran 3. Perusahaan dan Saham Aneka Industri

Aneka Industri				
No	Kode>Nama Perusahaan	Nama	Tanggal Pencatatan	Saham
1	AMIN	Ateliers Mecaniques D Indonesi	10-Des-15	1.080.000.000
2	ARGO	Argo Pantas Tbk	07-Jan-91	335.557.450
3	ARKA	Arkha Jayanti Persada Tbk.	10-Jul-19	2.000.000.000
4	ASII	Astra International Tbk.	04-Apr-90	40.483.553.140
5	AUTO	Astra Otoparts Tbk.	15-Jun-98	4.819.733.000
6	BATA	Sepatu Bata Tbk.	24-Mar-82	1.300.000.000
7	BELL	Trisula Textile Industries Tbk	03-Okt-17	1.450.000.000
8	BIMA	Primarindo Asia Infrastructure	30 Ags 1994	608.175.716
9	BOLT	Garuda Metalindo Tbk.	07-Jul-15	2.343.750.000
10	BRAM	Indo Kordsa Tbk.	05-Sep-90	450.000.000
11	CCSI	Communication Cable Systems In	18-Jun-19	1.000.000.000
12	CNTX	Century Textile Industry Tbk.	22-Mei-79	70.000.000
13	ERTX	Eratex Djaja Tbk.	21 Ags 1990	1.286.539.792
14	ESTI	Ever Shine Tex Tbk.	13-Okt-92	2.015.208.720
15	GDYR	Goodyear Indonesia Tbk.	22-Des-80	410.000.000
16	GJTL	Gajah Tunggal Tbk.	08-Mei-90	3.484.800.000
17	GMFI	Garuda Maintenance Facility Ae	10-Okt-17	28.233.511.500
18	HDTX	Panasia Indo Resources Tbk.	06-Jun-90	3.601.462.800
19	IKBI	Sumi Indo Kabel Tbk.	21-Jan-91	1.224.000.000
20	IMAS	Indomobil Sukses Internasional	15-Sep-93	2.765.278.412
21	INDR	Indo-Rama Synthetics Tbk.	03 Ags 1990	654.351.707
22	INDS	Indospring Tbk.	10 Ags 1990	656.249.710
23	JECC	Jembo Cable Company Tbk.	18-Nop-92	151.200.000
24	JSKY	Sky Energy Indonesia Tbk.	28-Mar-18	2.032.540.000
25	KBLI	KMI Wire & Cable Tbk.	06-Jul-92	4.007.235.107
26	KBLM	Kabelindo Murni Tbk.	01-Jun-92	1.120.000.000
27	KPAL	Steadfast Marine Tbk.	08-Jun-18	1.069.009.400
28	KRAH	Grand Kartech Tbk.	08-Nop-13	971.190.000
29	LPIN	Multi Prima Sejahtera Tbk	05-Feb-90	425.000.000
30	MASA	Multistrada Arah Sarana Tbk.	09-Jun-05	9.182.946.945
31	MYTX	Asia Pacific Investama Tbk.	10-Okt-89	7.747.281.949
32	NIPS	Nipress Tbk.	24-Jul-91	1.635.333.332
33	PBRX	Pan Brothers Tbk.	16 Ags 1990	6.478.295.611
34	POLU	Golden Flower Tbk.	26-Jun-19	750.000.000
35	POLY	Asia Pacific Fibers Tbk	12-Mar-91	2.495.753.334
36	PRAS	Prima Alloy Steel Universal Tb	12-Jul-90	701.043.478
37	PTSN	Sat Nusapersada Tbk	08-Nop-07	5.314.344.000
38	RICY	Ricky Putra Globalindo Tbk	22-Jan-98	641.717.510
39	SCCO	Supreme Cable Manufacturing &	20-Jul-82	205.583.400
40	SLIS	Gaya Abadi Sempurna Tbk.	07-Okt-19	2.000.000.000
41	SMSM	Selamat Sempurna Tbk.	09-Sep-96	5.758.675.440
42	SRIL	Sri Rejeki Isman Tbk.	17-Jun-13	20.452.176.844
43	SSTM	Sunson Textile Manufacture Tbk	20 Ags 1997	1.170.909.181
44	STAR	Buana Artha Anugerah Tbk.	13-Jul-11	4.800.000.602
45	TFCO	Tifico Fiber Indonesia Tbk.	26-Feb-80	4.823.076.400
46	TRIS	Trisula International Tbk.	28-Jun-12	3.141.443.806
47	UCID	Uni-Charm Indonesia Tbk.	20-Des-19	4.156.572.300
48	UNIT	Nusantara Inti Corpora Tbk	18-Apr-02	75.422.200
49	VOKS	Voksel Electric Tbk.	20-Des-90	4.155.602.595
50	ZONE	Mega Perintis Tbk.	12-Des-18	870.171.478

Lampiran 4. Perusahaan dan Saham Industri dan Kimia

Industri Dasar dan Kimia				
No	Kode/Nama Perusahaan	Nama	Tanggal Pencatatan	Saham
1	ADMG	Polychem Indonesia Tbk	20-Okt-93	3.889.179.559
2	AGII	Aneka Gas Industri Tbk.	28-Sep-16	3.066.660.000
3	AKPI	Argha Karya Prima Industry Tbk	18-Des-92	680.000.000
4	ALDO	Alkindo Naratama Tbk.	12-Jul-11	1.100.000.000
5	ALKA	Alakasa Industrindo Tbk	12-Jul-90	507.665.055
6	ALMI	Alumindo Light Metal Industry	02-Jan-97	616.000.000
7	AMFG	Asahimas Flat Glass Tbk.	08-Nop-95	434.000.000
8	APLI	Asiaplast Industries Tbk.	01-Mei-00	1.362.671.400
9	ARNA	Arwana Citramulia Tbk.	17-Jul-01	7.341.430.976
10	BAJA	Saranacentral Bajatama Tbk.	21-Des-11	1.800.000.000
11	BRNA	Berlina Tbk.	06-Nop-89	979.110.000
12	BRPT	Barito Pacific Tbk.	01-Okt-93	89.015.991.184
13	BTON	Betonjaya Manunggal Tbk.	18-Jul-01	720.000.000
14	CAKK	Cahayaputra Asa Keramik Tbk.	31-Okt-18	1.203.300.006
15	CPIN	Charoen Pokphand Indonesia Tbk	18-Mar-91	16.398.000.000
16	CPRO	Central Proteina Prima Tbk.	28-Nop-06	59.572.382.787
17	CTBN	Citra Tubindo Tbk.	28-Nop-89	800.371.500
18	DPNS	Duta Pertiwi Nusantara Tbk.	08 Ags 1990	331.129.952
19	EKAD	Ekadharma International Tbk.	14 Ags 1990	698.775.000
20	ESIP	Sinergi Inti Plastindo Tbk.	14-Nop-19	640.000.000
21	ETWA	Eterindo Wahanatama Tbk	16-Mei-97	968.297.000
22	FASW	Fajar Surya Wisesa Tbk.	19-Des-94	2.477.888.787
23	FPNI	Lotte Chemical Titan Tbk.	21-Mar-02	5.566.414.000
24	GDST	Gunawan Dianjaya Steel Tbk.	23-Des-09	9.242.500.000
25	GGRP	Gunung Raja Paksi Tbk.	19-Sep-19	12.111.376.157
26	IFII	Indonesia Fibreboard Industry	10-Des-19	9.412.000.000
27	IGAR	Champion Pacific Indonesia Tbk	05-Nop-90	972.204.500
28	IMPC	Impack Pratama Industri Tbk.	17-Des-14	4.833.500.000
29	INAI	Indal Aluminium Industry Tbk.	05-Des-94	633.600.000
30	INCF	Indo Komoditi Korpora Tbk.	18-Des-89	1.438.370.465
31	INCI	Intanwijaya Internasional Tbk	24-Jul-90	196.121.237
32	INKP	Indah Kiat Pulp & Paper Tbk.	16-Jul-90	5.470.982.941
33	INOV	Inocycle Technology Group Tbk.	10-Jul-19	1.808.221.900
34	INRU	Toba Pulp Lestari Tbk.	18-Jun-90	1.388.883.283
35	INTP	Indocement Tunggul Prakarsa Tb	05-Des-89	3.681.231.699
36	IPOL	Indopoly Swakarsa Industry Tbk	09-Jul-10	6.443.379.509
37	ISSP	Steel Pipe Industry of Indones	22-Feb-13	7.185.992.035
38	JKSW	Jakarta Kyoei Steel Works Tbk.	06 Ags 1997	150.000.000
39	JPFA	Japfa Comfeed Indonesia Tbk.	23-Okt-89	11.726.575.201
40	KBRI	Kertas Basuki Rachmat Indonesi	11-Jul-08	8.687.995.734
41	KDSI	Kedawung Setia Industrial Tbk.	29-Jul-96	405.000.000
42	KIAS	Keramika Indonesia Assosiasi T	08-Des-94	14.929.100.000
43	KMTR	Kirana Megatara Tbk.	19-Jun-17	8.215.366.379
44	KRAS	Krakatau Steel (Persero) Tbk.	10-Nop-10	19.346.396.900
45	LION	Lion Metal Works Tbk.	20 Ags 1993	520.160.000
46	LMSH	Lionmesh Prima Tbk.	04-Jun-90	96.000.000
47	MAIN	Malindo Feedmill Tbk.	10-Feb-06	2.238.750.000
48	MARK	Mark Dynamics Indonesia Tbk.	12-Jul-17	3.800.000.310
49	MDKI	Emdeki Utama Tbk.	25-Sep-17	2.530.150.002

50	MLIA	Mulia Industrindo Tbk	17-Jan-94	1.323.000.000
51	MOLI	Madusari Murni Indah Tbk.	30 Ags 2018	2.334.888.498
52	NIKL	Pelat Timah Nusantara Tbk.	14-Des-09	2.523.350.000
53	PBID	Panca Budi Idaman Tbk.	13-Des-17	1.875.000.000
54	PICO	Pelangi Indah Canindo Tbk	23-Sep-96	568.375.000
55	PURE	Trinitan Metals and Minerals T	09-Okt-19	1.333.333.500
56	SINI	Singaraja Putra Tbk.	08-Nop-19	450.000.000
57	SIPD	Sierad Produce Tbk.	27-Des-96	1.339.102.579
58	SMBR	Semen Baturaja (Persero) Tbk.	28-Jun-13	9.932.534.336
59	SMCB	Solusi Bangun Indonesia Tbk.	10 Ags 1977	7.662.900.000
60	SMGR	Semen Indonesia (Persero) Tbk.	08-Jul-91	5.931.520.000
61	SMKL	Satyamitra Kemas Lestari Tbk.	11-Jul-19	3.400.000.000
62	SPMA	Suparma Tbk.	16-Nop-94	2.114.570.958
63	SRSN	Indo Acidatama Tbk	11-Jan-93	6.020.000.000
64	SULI	SLJ Global Tbk.	21-Mar-94	3.986.916.802
65	SWAT	Sriwahana Adityakarta Tbk.	08-Jun-18	3.019.200.000
66	TALF	Tunas Alfin Tbk.	17-Jan-14	1.353.435.000
67	TBMS	Tembaga Mulia Semanan Tbk.	23-Mei-90	367.340.000
68	TDPM	Tridomain Performance Material	09-Apr-18	10.485.050.500
69	TIRT	Tirta Mahakam Resources Tbk	13-Des-99	1.011.774.750
70	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	03-Apr-90	3.113.223.570
71	TOTO	Surya Toto Indonesia Tbk.	30-Okt-90	10.320.000.000
72	TPIA	Chandra Asri Petrochemical Tbk	24-Jun-96	17.833.520.260
73	TRST	Trias Sentosa Tbk.	02-Jul-90	2.808.000.000
74	UNIC	Unggul Indah Cahaya Tbk.	06-Nop-89	383.331.363
75	WSBP	Waskita Beton Precast Tbk.	20-Sep-16	26.361.157.534
76	WTON	Wijaya Karya Beton Tbk.	08-Apr-14	8.715.466.600
77	YPAS	Yanaprima Hastapersada Tbk	05-Mar-08	668.000.089

Lampiran 5. Hasil Perhitungan Kinerja Keuangan

No	Kode Perusahaan	Kinerja Keuangan		
		2016	2017	2018
1	CEKA	0.175107	0.077135	0.079258
2	GGRM	0.105997	0.116168	0.112784
3	INDF	0.064094	0.058507	0.051398
4	KAEF	0.058882	0.054413	0.042471
5	KINO	0.055141	0.033882	0.041790
6	MYOR	0.107463	0.109344	0.100072
7	PYFA	0.030805	0.044668	0.045160
8	SKBM	0.022508	0.015946	0.009007
9	SKLT	0.036333	0.036101	0.042760
10	TCID	0.074166	0.075843	0.070773
11	ULTJ	0.167443	0.137206	0.126282
12	WIIM	0.078522	0.033115	0.040733

Lampiran 6. Hasil Perhitungan Kepemilikan Manajerial

No	Kode Perusahaan	Kepemilikan Manajerial		
		2016	2017	2018
1	CEKA	0.007563	0.007563	0.007563
2	GGRM	0.006729	0.006729	0.006729
3	INDF	0.000157	0.000157	0.000166
4	KAEF	0.000023	0.000008	0.000013
5	KINO	0.105000	0.105950	0.107536
6	MYOR	0.252199	0.252199	0.252199
7	PYFA	0.230769	0.230769	0.230769
8	SKBM	0.040669	0.022067	0.022193
9	SKLT	0.002807	0.006664	0.008233
10	TCID	0.001422	0.001422	0.001258
11	ULTJ	0.114884	0.338437	0.343440
12	WIIM	0.246082	0.380094	0.380094

Lampiran 7. Hasil Perhitungan Kepemilikan Institusional

No	Kode Perusahaan	Kepemilikan Institusional		
		2016	2017	2018
1	CEKA	0.920119	0.920119	0.920119
2	GGRM	0.755469	0.755469	0.755469
3	INDF	0.500671	0.500671	0.500671
4	KAEF	0.900252	0.900252	0.944761
5	KINO	0.798855	0.802139	0.802139
6	MYOR	0.590708	0.590708	0.590708
7	PYFA	0.538461	0.538461	0.538461
8	SKBM	0.806246	0.827939	0.827939
9	SKLT	0.835502	0.840569	0.840569
10	TCID	0.737739	0.738205	0.738253
11	ULTJ	0.370917	0.368596	0.362949
12	WIIM	0.276216	0.051432	0.055241

Lampiran 8. Output E-views 10. Statistik Deskriptif

Date: 02/15/20
Time: 21:50
Sample: 2016 2018

	Y	X1	X2
Mean	0.070313	0.103349	0.679517
Median	0.058695	0.015150	0.746861
Maximum	0.175107	0.380094	1.525871
Minimum	0.009007	8.00E-06	0.051432
Std. Dev.	0.040880	0.130727	0.276108
Skewness	0.855080	0.895012	0.053254
Kurtosis	3.097657	2.282378	4.568141
Jarque-Bera	4.401280	5.578756	3.705614
Probability	0.110732	0.061459	0.156796
Sum	2.531277	3.720556	24.46262
Sum Sq. Dev.	0.058491	0.598130	2.668248
Observations	36	36	36

Lampiran 9. Output E-views 10. Uji LM Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.231875	Prob. F(2,31)	0.0053
Obs*R-squared	10.32343	Prob. Chi-Square(2)	0.0057

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 02/16/20 Time: 00:03

Sample: 1 36

Included observations: 36

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004414	0.028190	-0.156568	0.8766
X1	-0.013383	0.066423	-0.201483	0.8416
X2	0.007549	0.032743	0.230546	0.8192
RESID(-1)	0.566428	0.179632	3.153266	0.0036
RESID(-2)	-0.026128	0.196820	-0.132750	0.8952
R-squared	0.286762	Mean dependent var	1.00E-17	
Adjusted R-squared	0.194731	S.D. dependent var	0.040087	
S.E. of regression	0.035973	Akaike info criterion	-3.683840	
Sum squared resid	0.040116	Schwarz criterion	-3.463907	
Log likelihood	71.30912	Hannan-Quinn criter.	-3.607078	
F-statistic	3.115937	Durbin-Watson stat	1.709800	
Prob(F-statistic)	0.028915			

Lampiran 10. Output E-views 10. Uji Panel Least Square

Dependent Variable: LOGY
 Method: Panel Least Squares
 Date: 02/16/20 Time: 00:33
 Sample: 2016 2018
 Periods included: 3
 Cross-sections included: 12
 Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.227051	0.110433	-11.11131	0.0000
LOGX1	0.005465	0.039113	0.139726	0.8897
LOGX2	-0.029438	0.180574	-0.163025	0.8715
R-squared	0.002349	Mean dependent var		-1.230745
Adjusted R-squared	-0.058115	S.D. dependent var		0.280109
S.E. of regression	0.288133	Akaike info criterion		0.428869
Sum squared resid	2.739690	Schwarz criterion		0.560829
Log likelihood	-4.719651	Hannan-Quinn criter.		0.474927
F-statistic	0.038849	Durbin-Watson stat		0.259908
Prob(F-statistic)	0.961940			

Lampiran 11. Output E-views 10. Uji Fixed Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.531905	(11,22)	0.0000
Cross-section Chi-square	94.399140	11	0.0000

Cross-section fixed effects test equation:

Dependent Variable: LOGY

Method: Panel Least Squares

Date: 02/16/20 Time: 00:34

Sample: 2016 2018

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.227051	0.110433	-11.11131	0.0000
LOGX1	0.005465	0.039113	0.139726	0.8897
LOGX2	-0.029438	0.180574	-0.163025	0.8715
R-squared	0.002349	Mean dependent var		-1.230745
Adjusted R-squared	-0.058115	S.D. dependent var		0.280109
S.E. of regression	0.288133	Akaike info criterion		0.428869
Sum squared resid	2.739690	Schwarz criterion		0.560829
Log likelihood	-4.719651	Hannan-Quinn criter.		0.474927
F-statistic	0.038849	Durbin-Watson stat		0.259908
Prob(F-statistic)	0.961940			

Lampiran 12. Output E-views 10. Uji Panel Least Square (PLS)

Dependent Variable: LOGY
 Method: Panel Least Squares
 Date: 02/16/20 Time: 00:34
 Sample: 2016 2018
 Periods included: 3
 Cross-sections included: 12
 Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.033365	0.277922	-3.718182	0.0012
LOGX1	0.038816	0.141714	0.273906	0.7867
LOGX2	0.534376	0.153519	3.480841	0.0021

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.927528	Mean dependent var	-1.230745
Adjusted R-squared	0.884703	S.D. dependent var	0.280109
S.E. of regression	0.095112	Akaike info criterion	-1.582218
Sum squared resid	0.199019	Schwarz criterion	-0.966405
Log likelihood	42.47992	Hannan-Quinn criter.	-1.367283
F-statistic	21.65877	Durbin-Watson stat	2.286588
Prob(F-statistic)	0.000000		

Lampiran 13. Output E-views 10. 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	3.017268	2	0.2212

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LOGX1	0.038816	0.043043	0.016513	0.9738
LOGX2	0.534376	0.427864	0.003787	0.0835

Cross-section random effects test equation:

Dependent Variable: LOGY

Method: Panel Least Squares

Date: 02/16/20 Time: 00:35

Sample: 2016 2018

Periods included: 3

Cross-sections included: 12

Total panel (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.033365	0.277922	-3.718182	0.0012
LOGX1	0.038816	0.141714	0.273906	0.7867
LOGX2	0.534376	0.153519	3.480841	0.0021

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.927528	Mean dependent var	-1.230745
Adjusted R-squared	0.884703	S.D. dependent var	0.280109
S.E. of regression	0.095112	Akaike info criterion	-1.582218
Sum squared resid	0.199019	Schwarz criterion	-0.966405
Log likelihood	42.47992	Hannan-Quinn criter.	-1.367283
F-statistic	21.65877	Durbin-Watson stat	2.286588
Prob(F-statistic)	0.000000		

Lampiran 14. Output E-views 10. Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.293227	Prob. F(5,30)	0.9129
Obs*R-squared	1.677386	Prob. Chi-Square(5)	0.8917
Scaled explained SS	1.593261	Prob. Chi-Square(5)	0.9021

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 02/15/20 Time: 23:43

Sample: 1 36

Included observations: 36

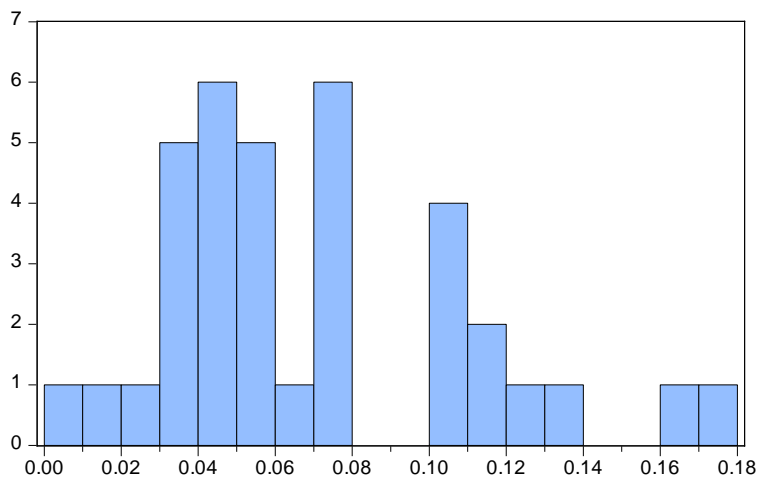
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000592	0.005035	-0.117534	0.9072
X1^2	-0.053988	0.071448	-0.755632	0.4558
X1*X2	-0.029072	0.031813	-0.913858	0.3681
X1	0.031154	0.035706	0.872500	0.3899
X2^2	-0.001775	0.005043	-0.352024	0.7273
X2	0.003936	0.010244	0.384205	0.7035
R-squared	0.046594	Mean dependent var		0.001562
Adjusted R-squared	-0.112307	S.D. dependent var		0.002382
S.E. of regression	0.002513	Akaike info criterion		-8.983898
Sum squared resid	0.000189	Schwarz criterion		-8.719978
Log likelihood	167.7102	Hannan-Quinn criter.		-8.891783
F-statistic	0.293227	Durbin-Watson stat		1.309793
Prob(F-statistic)	0.912909			

Lampiran 15. Output E-views 10. Uji Multikolinearitas

Variance Inflation Factors
 Date: 02/15/20 Time: 23:11
 Sample: 1 36
 Included observations: 36

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000982	20.73625	NA
X1	0.005784	3.334583	2.029741
X2	0.001297	14.67471	2.029741

Lampiran 16. Output E-views 10. Uji Normalitas Data



Series: Y	
Sample	2016 2018
Observations	36
Mean	0.070313
Median	0.058695
Maximum	0.175107
Minimum	0.009007
Std. Dev.	0.040880
Skewness	0.855080
Kurtosis	3.097657
Jarque-Bera	4.401280
Probability	0.110732

Lampiran 17. Output E-views 10. Random Effects

Dependent Variable: LOGY
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/16/20 Time: 00:34
 Sample: 2016 2018
 Periods included: 3
 Cross-sections included: 12
 Total panel (balanced) observations: 36
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.049787	0.152051	-6.904185	0.0000
LOGX1	0.043043	0.059748	0.720402	0.4763
LOGX2	0.427864	0.140646	3.042137	0.0046

Effects Specification		S.D.	Rho
Cross-section random		0.292837	0.9046
Idiosyncratic random		0.095112	0.0954

Weighted Statistics			
R-squared	0.213980	Mean dependent var	-0.226837
Adjusted R-squared	0.166343	S.D. dependent var	0.105763
S.E. of regression	0.096567	Sum squared resid	0.307731
F-statistic	4.491838	Durbin-Watson stat	1.507390
Prob(F-statistic)	0.018821		

Unweighted Statistics			
R-squared	-0.191744	Mean dependent var	-1.230745
Sum squared resid	3.272697	Durbin-Watson stat	0.141740