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**Lampiran 1 Daftar ROE Perusahaan Asuransi Umum**

<b>No</b>	<b>Perusahaan</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1.	PT Asuransi Kredit Indonesia - Persero	7,07%	5,38%	3,88%	5,35%
2.	PT Asuransi Bintang Tbk.	8,29%	11,37%	1,17%	1,52%
3.	PT Asuransi Ramayana Tbk.	11,04%	4,52%	4,70%	4,17%
4.	PT Asuransi Tri Pakarta	3,71%	1,67%	1,80%	1,61%
5.	PT Asuransi Harta Aman Pratama Tbk.	4,32%	-9,83%	-4,38%	-7,81%
6.	PT Asuransi Kresna Mitra	15,87%	7,12%	6,60%	0,81%
7.	PT Chubb General Insurance Indonesia	-1,47%	-0,55%	-4,05%	1,25%
8.	PT Sampo Insurance Indonesia	9,38%	-1,09%	1,16%	2,34%
9.	PT Asuransi Wahana Tata	9,94%	2,40%	0,34%	3,72%
10.	PT Asuransi Bina Dana Arta Tbk.	7,22%	6,67%	0,49%	1,54%
11.	PT Asuransi Reliance Indonesia	5,90%	3,70%	7,80%	7,36%
12.	PT Asuransi Umum Bumiputera Muda 1967	20,30%	0,93%	0,81%	3,42%
13.	PT Asuransi Central Asia	3,20%	-4,35%	7,37%	8,54%
14.	PT Asuransi Dayin Mitra Tbk.	14,10%	3,38%	3,85%	2,22%

15.	PT Asuransi Multi Artha Guna Tbk.	14,47%	3,35%	-0,65%	2,69%
16.	PT Asuransi Raksa Pratikara	14,28%	2,92%	2,96%	2,46%
17.	PT Tugu Pratama Indonesia	2,51%	4,12%	2,45%	2,77%
18.	PT Asuransi Jasa Indonesia	14,28%	3,11%	1,46%	1,82%
19.	PT Asuransi MSIG Indonesia	19,64%	4,99%	2,46%	4,96%
20.	PT Asuransi Allianz Utama Indonesia	- 13,80%	-1,34%	-1,27%	0,52%
21.	PT Asuransi Bringin Sejahtera Artamakmur	18,33%	5,49%	5,61%	6,18%
22.	PT Asuransi Binagriya Upakara	17,70%	6,55%	6,78%	6,91%
23.	PT Zurich Insurance Indonesia	- 21,00%	-5,75%	-12,03%	3,55%
24.	PT Asuransi Jasaraharja Putera	8,29%	5,69%	3,60%	4,11%
25.	PT Asuransi Tokio Marine Indonesia	11,22%	5,74%	3,36%	6,32%
26.	PT Asuransi Etiqa Internasional Indonesia	17,09%	0,12%	-16,99%	-4,34%
27.	PT Asuransi Purna Artanugraha	4,98%	1,52%	1,38%	1,62%
28.	PT Lippo General Insurance Tbk.	-4,60%	-2,62%	-5,37%	0,94%
29.	PT Great Eastern General Insurance Indonesia	6,34%	-3,39%	1,80%	1,72%

30.	PT Asuransi Astra Buana	27,51%	9,98%	5,15%	9,79%
31.	PT China Taiping Insurance Indonesia	2,90%	1,10%	1,76%	1,79%
32.	PT Asuransi Umum Mega	25,16%	6,87%	3,29%	4,82%
33.	PT Pan Pacific Insurance	10,88%	3,50%	1,70%	-0,18%
34.	PT Asuransi Samsung Tugu	16,93%	3,78%	2,05%	3,37%
35.	PT Asuransi Adira Dinamika	23,20%	7,95%	4,73%	6,34%
36.	PT Asuransi Sumit Oto	57,37%	15,65%	13,02%	15,56%
37.	PT Asuransi Umum BCA	13,96%	5,03%	4,53%	6,74%
38.	PT Mandiri AXA General Insurance	3,52%	2,58%	1,03%	-0,97%
39.	PT Bess Central Insurance	2,65%	0,31%	0,36%	0,76%
40.	PT Asuransi Mitra Pelindung Mustika	19,98%	8,54%	6,05%	6,81%
41.	PT Asuransi Sinar mas	16,20%	7,67%	7,30%	8,42%
42.	PT MNC Asuransi Indonesia	3,48%	0,00%	2,26%	0,96%
43.	PT AIG Insurance Indonesia	11,42%	10,87%	8,36%	6,68%
44.	PT Asuransi Cakrawala Proteksi Indonesia	10,87%	3,86%	4,60%	7,54%
45.	PT Asuransi Simas Insurtech	1,23%	5,08%	3,21%	14,67%

**Lampiran 2 Daftar RBC Perusahaan Asuransi Umum**

<b>No</b>	<b>Perusahaan</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1.	PT Asuransi Kredit Indonesia - Persero	883,64%	891,92%	879,08%	910,15%
2.	PT Asuransi Bintang Tbk.	135,56%	138,31%	134,70%	134,14%
3.	PT Asuransi Ramayana Tbk.	141,64%	146,84%	151,14%	144,20%
4.	PT Asuransi Tri Pakarta	188,56%	211,57%	189,67%	198,69%
5.	PT Asuransi Harta Aman Pratama Tbk.	206,00%	209,43%	189,50%	203,50%
6.	PT Asuransi Kresna Mitra	286,91%	412,85%	454,57%	444,02%
7.	PT Chubb General Insurance Indonesia	223,84%	237,86%	221,62%	326,88%
8.	PT Sampo Insurance Indonesia	213,38%	160,20%	180,08%	175,58%
9.	PT Asuransi Wahana Tata	226,30%	260,15%	273,17%	315,85%
10.	PT Asuransi Bina Dana Arta Tbk.	331,72%	382,61%	316,73%	364,01%
11.	PT Asuransi Reliance Indonesia	172,78%	267,06%	184,76%	184,30%
12.	PT Asuransi Umum Bumiputera Muda 1967	220,64%	227,82%	222,04%	225,68%
13.	PT Asuransi Central Asia	204,15%	183,27%	205,54%	245,92%
14.	PT Asuransi Dayin Mitra Tbk.	254,58%	250,82%	281,42%	296,66%
15.	PT Asuransi Multi Artha Guna Tbk.	261,22%	301,27%	306,58%	307,83%

No	Perusahaan	2016	2017	2018	2019
16.	PT Asuransi Raksa Pratikara	167,12%	173,50%	175,67%	173,26%
17.	PT Tugu Pratama Indonesia	304,24%	378,09%	459,24%	404,42%
18.	PT Asuransi Jasa Indonesia	188,15%	193,20%	177,60%	205,93%
19.	PT Asuransi MSIG Indonesia	315,65%	301,96%	236,18%	275,62%
20.	PT Asuransi Allianz Utama Indonesia	148,15%	376,30%	273,65%	351,36%
21.	PT Asuransi Bringin Sejahtera Artamakmur	432,97%	230,79%	296,90%	301,71%
22.	PT Asuransi Binagriya Upakara	329,69%	369,40%	426,92%	439,64%
23.	PT Zurich Insurance Indonesia	510,86%	534,58%	289,47%	340,23%
24.	PT Asuransi Jasaraharja Putera	264,48%	290,68%	316,41%	265,82%
25.	PT Asuransi Tokio Marine Indonesia	305,06%	293,18%	233,47%	312,79%
26.	PT Asuransi Etiqa Internasional Indonesia	143,80%	159,05%	159,42%	162,38%
27.	PT Asuransi Purna Artanugraha	139,76%	134,59%	132,29%	142,22%
28.	PT Lippo General Insurance Tbk.	217,15%	226,25%	186,80%	198,29%
29.	PT Great Eastern General Insurance Indonesia	187,65%	129,26%	264,12%	365,19%



No	Perusahaan	2016	2017	2018	2019
30.	PT Asuransi Astra Buana	216,97%	287,86%	238,45%	266,10%
31.	PT China Taiping Insurance Indonesia	254,76%	228,71%	200,43%	175,81%
32.	PT Asuransi Umum Mega	276,69%	264,89%	187,71%	220,45%
33.	PT Pan Pacific Insurance	161,64%	255,29%	337,99%	171,60%
34.	PT Asuransi Samsung Tugu	317,58%	354,99%	407,87%	378,76%
35.	PT Asuransi Adira Dinamika	308,69%	281,66%	261,24%	309,76%
36.	PT Asuransi Sumit Oto	223,27%	270,03%	259,27%	328,07%
37.	PT Asuransi Umum BCA	264,67%	235,03%	169,53%	190,35%
38.	PT Mandiri AXA General Insurance	174,47%	246,61%	251,49%	178,81%
39.	PT Bess Central Insurance	174,94%	142,24%	140,71%	170,46%
40.	PT Asuransi Mitra Pelindung Mustika	335,61%	331,41%	346,04%	368,40%
41.	PT Asuransi Sinar mas	360,87%	443,76%	403,75%	428,75%
42.	PT MNC Asuransi Indonesia	253,81%	131,69%	157,90%	142,59%
43.	PT AIG Insurance Indonesia	276,92%	553,71%	397,49%	349,05%
44.	PT Asuransi Cakrawala Proteksi Indonesia	368,93%	302,09%	135,97%	173,62%
45.	PT Asuransi Simas Insurtech	1824,53%	1634,38%	1748,29%	313,98%

**Lampiran 3 Daftar SMR Perusahaan Asuransi Umum**

<b>No</b>	<b>Perusahaan</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1.	PT Asuransi Kredit Indonesia - Persero	391,15%	567,93%	488,25%	435,51%
2.	PT Asuransi Bintang Tbk.	95,52%	363,07%	371,49%	405,69%
3.	PT Asuransi Ramayana Tbk.	44,33%	215,17%	193,94%	156,53%
4.	PT Asuransi Tri Pakarta	132,36%	454,52%	468,11%	436,00%
5.	PT Asuransi Harta Aman Pratama Tbk.	118,53%	331,72%	457,78%	559,69%
6.	PT Asuransi Kresna Mitra	179,25%	569,42%	654,23%	575,03%
7.	PT Chubb General Insurance Indonesia	119,72%	351,49%	452,90%	441,43%
8.	PT Sampo Insurance Indonesia	139,57%	335,35%	332,59%	400,94%
9.	PT Asuransi Wahana Tata	108,27%	341,42%	401,16%	474,65%
10.	PT Asuransi Bina Dana Arta Tbk.	124,28%	302,24%	339,04%	419,08%
11.	PT Asuransi Reliance Indonesia	70,08%	166,59%	125,95%	102,92%
12.	PT Asuransi Umum Bumiputera Muda 1967	103,05%	302,84%	338,53%	305,47%
13.	PT Asuransi Central Asia	340,18%	696,83%	689,14%	750,29%
14.	PT Asuransi Dayin Mitra Tbk.	167,22%	630,35%	586,24%	664,33%
15.	PT Asuransi Multi Artha Guna Tbk.	328,21%	627,37%	645,70%	593,77%

No	Perusahaan	2016	2017	2018	2019
16.	PT Asuransi Raksa Pratikara	80,85%	363,81%	365,43%	343,68%
17.	PT Tugu Pratama Indonesia	507,30%	1149,27%	1383,04%	1342,56 %
18.	PT Asuransi Jasa Indonesia	129,54%	503,16%	531,53%	491,22%
19.	PT Asuransi MSIG Indonesia	162,98%	505,72%	571,59%	573,50%
20.	PT Asuransi Allianz Utama Indonesia	76,27%	483,44%	458,67%	379,20%
21.	PT Asuransi Bringin Sejahtera Artamakmur	151,26%	489,74%	396,68%	369,68%
22.	PT Asuransi Binagriya Upakara	188,24%	493,10%	416,88%	296,92%
23.	PT Zurich Insurance Indonesia	255,45%	477,78%	360,07%	315,89%
24.	PT Asuransi Jasaraharja Putera	167,93%	329,06%	318,11%	393,86%
25.	PT Asuransi Tokio Marine Indonesia	146,75%	383,84%	343,05%	352,17%
26.	PT Asuransi Etiqa Internasional Indonesia	66,07%	398,50%	740,92%	649,67%
27.	PT Asuransi Purna Artanugraha	92,67%	289,43%	287,26%	266,67%
28.	PT Lippo General Insurance Tbk.	146,35%	253,31%	249,40%	247,85%
29.	PT Great Eastern General Insurance Indonesia	104,47%	341,49%	880,65%	1928,03 %

No	Perusahaan	2016	2017	2018	2019
30.	PT Asuransi Astra Buana	126,13%	365,56%	380,10%	387,06%
31.	PT China Taiping Insurance Indonesia	273,43%	1042,54%	910,08%	920,61%
32.	PT Asuransi Umum Mega	84,79%	244,14%	273,53%	373,56%
33.	PT Pan Pacific Insurance	30,49%	227,20%	275,76%	267,06%
34.	PT Asuransi Samsung Tugu	168,96%	665,30%	835,87%	1075,25%
35.	PT Asuransi Adira Dinamika	109,69%	364,39%	365,85%	462,87%
36.	PT Asuransi Sumit Oto	49,65%	229,62%	219,85%	229,28%
37.	PT Asuransi Umum BCA	97,06%	250,42%	255,21%	271,01%
38.	PT Mandiri AXA General Insurance	96,60%	503,58%	616,95%	737,99%
39.	PT Bess Central Insurance	107,16%	220,50%	340,23%	266,06%
40.	PT Asuransi Mitra Pelindung Mustika	155,93%	286,53%	303,59%	346,54%
41.	PT Asuransi Sinar mas	125,06%	325,19%	240,63%	136,56%
42.	PT MNC Asuransi Indonesia	179,32%	301,08%	256,19%	270,96%
43.	PT AIG Insurance Indonesia	78,03%	461,34%	467,55%	542,53%
44.	PT Asuransi Cakrawala Proteksi Indonesia	64,48%	179,80%	196,02%	229,60%
45.	PT Asuransi Simas Insurtech	998,91%	1148,45%	898,61%	121,62%



**Lampiran 4 Daftar SMR Perusahaan Asuransi Umum**

<b>No</b>	<b>Perusahaan</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1.	PT Asuransi Kredit Indonesia - Persero	5,99%	9,41%	6,64%	7,05%
2.	PT Asuransi Bintang Tbk.	6,34%	4,96%	3,50%	4,73%
3.	PT Asuransi Ramayana Tbk.	6,77%	5,52%	6,96%	3,97%
4.	PT Asuransi Tri Pakarta	6,03%	5,43%	5,79%	5,05%
5.	PT Asuransi Harta Aman Pratama Tbk.	8,88%	4,34%	7,97%	5,43%
6.	PT Asuransi Kresna Mitra	13,43%	17,78%	14,25%	1,06%
7.	PT Chubb General Insurance Indonesia	9,71%	5,06%	3,28%	3,60%
8.	PT Sampo Insurance Indonesia	5,40%	5,88%	5,94%	6,04%
9.	PT Asuransi Wahana Tata	4,50%	6,00%	6,12%	8,88%
10.	PT Asuransi Bina Dana Arta Tbk.	4,84%	5,37%	6,52%	7,77%
11.	PT Asuransi Reliance Indonesia	7,01%	6,10%	3,84%	6,71%
12.	PT Asuransi Umum Bumiputera Muda 1967	5,46%	6,66%	5,64%	5,62%
13.	PT Asuransi Central Asia	10,93%	10,88%	6,46%	2,61%
14.	PT Asuransi Dayin Mitra Tbk.	6,92%	6,64%	4,98%	5,29%
15.	PT Asuransi Multi Artha Guna Tbk.	12,96%	7,51%	1,53%	3,46%
16.	PT Asuransi Raksa Pratikara	6,41%	5,54%	5,21%	5,75%
17.	PT Tugu Pratama Indonesia	4,33%	4,80%	4,26%	4,47%
18.	PT Asuransi Jasa Indonesia	10,07%	9,90%	14,14%	11,29%
19.	PT Asuransi MSIG Indonesia	4,31%	5,13%	8,62%	4,83%

No	Perusahaan	2016	2017	2018	2019
20.	PT Asuransi Allianz Utama Indonesia	6,54%	6,19%	6,69%	6,35%
21.	PT Asuransi Bringin Sejahtera Artamakmur	5,54%	5,31%	4,46%	5,11%
22.	PT Asuransi Binagriya Upakara	7,12%	6,84%	6,66%	7,09%
23.	PT Zurich Insurance Indonesia	4,90%	6,21%	5,76%	6,59%
24.	PT Asuransi Jasaraharja Putera	7,61%	7,61%	5,26%	6,82%
25.	PT Asuransi Tokio Marine Indonesia	7,08%	6,85%	5,25%	6,14%
26.	PT Asuransi Etiqa Internasional Indonesia	5,44%	5,35%	4,56%	5,73%
27.	PT Asuransi Purna Artanugraha	4,13%	4,55%	4,31%	4,70%
28.	PT Lippo General Insurance Tbk.	6,95%	7,48%	4,48%	6,26%
29.	PT Great Eastern General Insurance Indonesia	3,71%	6,38%	6,63%	5,68%
30.	PT Asuransi Astra Buana	7,89%	8,10%	7,57%	7,58%
31.	PT China Taiping Insurance Indonesia	2,28%	10,03%	12,44%	0,22%
32.	PT Asuransi Umum Mega	10,65%	6,83%	4,62%	6,11%
33.	PT Pan Pacific Insurance	9,29%	4,94%	12,38%	8,19%
34.	PT Asuransi Samsung Tugu	0,95%	3,80%	7,16%	2,32%
35.	PT Asuransi Adira Dinamika	9,21%	7,90%	6,16%	5,77%
36.	PT Asuransi Sumit Oto	7,83%	7,09%	7,05%	7,59%
37.	PT Asuransi Umum BCA	7,43%	6,02%	5,81%	5,93%
38.	PT Mandiri AXA General Insurance	7,63%	6,77%	6,54%	6,46%
39.	PT Bess Central Insurance	5,06%	5,80%	3,60%	5,54%

No	Perusahaan	2016	2017	2018	2019
40.	PT Asuransi Mitra Pelindung Mustika	6,92%	7,26%	6,05%	6,69%
41.	PT Asuransi Sinar mas	7,80%	10,67%	8,93%	5,83%
42.	PT MNC Asuransi Indonesia	7,43%	10,41%	5,08%	6,98%
43.	PT AIG Insurance Indonesia	6,44%	6,18%	7,11%	6,50%
44.	PT Asuransi Cakrawala Proteksi Indonesia	4,49%	4,36%	3,96%	3,99%
45.	PT Asuransi Simas Insurtech	7,40%	7,19%	6,26%	6,21%



**Lampiran 5 Daftar PGR Perusahaan Asuransi Umum**

<b>No</b>	<b>Perusahaan</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1.	PT Asuransi Kredit Indonesia - Persero	42,66%	8,71%	25,04%	29,43%
2.	PT Asuransi Bintang Tbk.	62,22%	24,15%	17,95%	-11,22%
3.	PT Asuransi Ramayana Tbk.	113,97%	13,89%	17,99%	29,00%
4.	PT Asuransi Tri Pakarta	78,82%	-2,87%	25,07%	2,42%
5.	PT Asuransi Harta Aman Pratama Tbk.	136,62%	-22,13%	8,48%	-19,19%
6.	PT Asuransi Kresna Mitra	108,54%	1,29%	-1,58%	14,39%
7.	PT Chubb General Insurance Indonesia	81,54%	6,40%	-31,70%	-11,15%
8.	PT Sampo Insurance Indonesia	85,87%	81,38%	26,54%	-1,58%
9.	PT Asuransi Wahana Tata	116,12%	10,51%	-5,77%	-10,96%
10.	PT Asuransi Bina Dana Arta Tbk.	122,68%	-0,79%	-13,16%	-27,67%
11.	PT Asuransi Reliance Indonesia	469,92%	-5,17%	62,32%	41,93%
12.	PT Asuransi Umum Bumiputera Muda 1967	469,22%	-5,55%	3,65%	-3,80%
13.	PT Asuransi Central Asia	98,18%	-1,10%	6,51%	3,10%
14.	PT Asuransi Dayin Mitra Tbk.	14,11%	4,91%	6,01%	-4,45%
15.	PT Asuransi Multi Artha Guna Tbk.	38,47%	15,29%	7,23%	17,42%
16.	PT Asuransi Raksa Pratikara	128,65%	-4,23%	8,66%	9,82%
17.	PT Tugu Pratama Indonesia	27,03%	5,74%	7,86%	27,36%
18.	PT Asuransi Jasa Indonesia	133,21%	10,57%	8,76%	3,69%

No	Perusahaan	2016	2017	2018	2019
19.	PT Asuransi MSIG Indonesia	14,34%	4,06%	17,19%	-0,44%
20.	PT Asuransi Allianz Utama Indonesia	171,58%	-4,19%	16,69%	14,57%
21.	PT Asuransi Bringin Sejahtera Artamakmur	50,07%	18,94%	35,07%	16,46%
22.	PT Asuransi Binagriya Upakara	3,17%	6,57%	34,94%	70,70%
23.	PT Zurich Insurance Indonesia	241,79%	29,41%	30,54%	16,48%
24.	PT Asuransi Jasaraharja Putera	62,61%	34,49%	12,91%	10,77%
25.	PT Asuransi Tokio Marine Indonesia	60,95%	13,04%	41,32%	7,60%
26.	PT Asuransi Etiqa Internasional Indonesia	219,61%	4,36%	-39,39%	-32,05%
27.	PT Asuransi Purna Artanugraha	61,29%	16,47%	5,06%	36,30%
28.	PT Lippo General Insurance Tbk.	276,22%	13,98%	6,34%	-1,79%
29.	PT Great Eastern General Insurance Indonesia	354,17%	8,80%	-63,70%	-58,08%
30.	PT Asuransi Astra Buana	95,14%	3,34%	2,53%	8,61%
31.	PT China Taiping Insurance Indonesia	22,17%	39,88%	34,64%	24,45%
32.	PT Asuransi Umum Mega	84,24%	3,87%	4,78%	-27,20%
33.	PT Pan Pacific Insurance	213,03%	-26,18%	-27,13%	7,18%
34.	PT Asuransi Samsung Tugu	19,49%	-18,86%	-5,43%	-10,20%
35.	PT Asuransi Adira Dinamika	85,68%	-11,19%	15,24%	8,66%

No	Perusahaan	2016	2017	2018	2019
36.	PT Asuransi Sumit Oto	66,33%	4,38%	4,73%	-17,21%
37.	PT Asuransi Umum BCA	132,08%	48,50%	21,09%	9,91%
38.	PT Mandiri AXA General Insurance	91,92%	-28,39%	-24,38%	50,84%
39.	PT Bess Central Insurance	194,85%	71,11%	-31,23%	52,43%
40.	PT Asuransi Mitra Pelindung Mustika	67,74%	106,76%	23,75%	-3,78%
41.	PT Asuransi Sinar mas	84,04%	0,43%	62,38%	97,88%
42.	PT MNC Asuransi Indonesia	117,21%	68,21%	9,40%	17,70%
43.	PT AIG Insurance Indonesia	116,26%	-46,95%	6,71%	-8,95%
44.	PT Asuransi Cakrawala Proteksi Indonesia	276,73%	93,82%	28,94%	-15,43%
45.	PT Asuransi Simas Insurtech	-18,03%	35,12%	124,55%	1955,00%

### Lampiran 6. Hasil Uji Metode *Common Effect*

Dependent Variable: ROE

Method: Panel Least Squares

Date: 07/06/20 Time: 11:03

Sample: 2016 2019

Periods included: 4

Cross-sections included: 45

Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.147985	1.812929	2.288001	0.0233
RBC	0.004654	0.002575	1.807585	0.0724
SMR	-0.009559	0.002209	-4.326464	0.0000
IYR	0.453099	0.226280	2.002385	0.0468
PGR	0.004140	0.003475	1.191545	0.2351
R-squared	0.148731	Mean dependent var		4.990927
Adjusted R-squared	0.129273	S.D. dependent var		7.760365
S.E. of regression	7.241409	Akaike info criterion		6.824893
Sum squared resid	9176.651	Schwarz criterion		6.913587
Log likelihood	-609.2404	Hannan-Quinn criter.		6.860855
F-statistic	7.643858	Durbin-Watson stat		1.531316
Prob(F-statistic)	0.000011			

## Lampiran 7. Hasil Uji Metode *Fixed Effect*

Dependent Variable: ROE  
 Method: Panel Least Squares  
 Date: 07/06/20 Time: 11:09  
 Sample: 2016 2019  
 Periods included: 4  
 Cross-sections included: 45  
 Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.008038	2.933731	0.684466	0.4949
RBC	0.015665	0.007009	2.234979	0.0271
SMR	-0.011837	0.002604	-4.545211	0.0000
IYR	0.347757	0.228342	1.522970	0.1302
PGR	0.012576	0.005377	2.338943	0.0209

### Effects Specification

#### Cross-section fixed (dummy variables)

R-squared	0.602988	Mean dependent var	4.990927
Adjusted R-squared	0.457518	S.D. dependent var	7.760365
S.E. of regression	5.715773	Akaike info criterion	6.551021
Sum squared resid	4279.777	Schwarz criterion	7.420215
Log likelihood	-540.5919	Hannan-Quinn criter.	6.903442
F-statistic	4.145098	Durbin-Watson stat	2.144482
Prob(F-statistic)	0.000000		

## Lampiran 8. Hasil Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.406562	(44,131)	0.0000
Cross-section Chi-square	137.297037	44	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 07/06/20 Time: 11:15

Sample: 2016 2019

Periods included: 4

Cross-sections included: 45

Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.147985	1.812929	2.288001	0.0233
RBC	0.004654	0.002575	1.807585	0.0724
SMR	-0.009559	0.002209	-4.326464	0.0000
IYR	0.453099	0.226280	2.002385	0.0468
PGR	0.004140	0.003475	1.191545	0.2351
R-squared	0.148731	Mean dependent var		4.990927
Adjusted R-squared	0.129273	S.D. dependent var		7.760365
S.E. of regression	7.241409	Akaike info criterion		6.824893
Sum squared resid	9176.651	Schwarz criterion		6.913587
Log likelihood	-609.2404	Hannan-Quinn criter.		6.860855
F-statistic	7.643858	Durbin-Watson stat		1.531316
Prob(F-statistic)	0.000011			

## Lampiran 9. Hasil Uji REM

Dependent Variable: ROE  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 07/06/20 Time: 11:27  
 Sample: 2016 2019  
 Periods included: 4  
 Cross-sections included: 45  
 Total panel (balanced) observations: 180  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.569613	1.927289	2.371005	0.0188
RBC	0.006212	0.003159	1.966680	0.0508
SMR	-0.011070	0.002209	-5.010511	0.0000
IYR	0.390097	0.209211	1.864610	0.0639
PGR	0.006164	0.003260	1.890742	0.0603

  

Effects Specification		S.D.	Rho
Cross-section random		4.380525	0.3700
Idiosyncratic random		5.715773	0.6300

  

Weighted Statistics			
R-squared	0.195380	Mean dependent var	2.727067
Adjusted R-squared	0.176988	S.D. dependent var	6.352180
S.E. of regression	5.762696	Sum squared resid	5811.517
F-statistic	10.62348	Durbin-Watson stat	1.971416
Prob(F-statistic)	0.000000		

  

Unweighted Statistics			
R-squared	0.142540	Mean dependent var	4.990927
Sum squared resid	9243.394	Durbin-Watson stat	1.542274

## Lampiran 10. Hasil 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	6.885134	4	0.1421

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
RBC	0.015665	0.006212	0.000039	0.1308
SMR	-0.011837	-0.011070	0.000002	0.5782
IYR	0.347757	0.390097	0.008371	0.6435
PGR	0.012576	0.006164	0.000018	0.1337

Cross-section random effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 07/06/20 Time: 11:29

Sample: 2016 2019

Periods included: 4

Cross-sections included: 45

Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.008038	2.933731	0.684466	0.4949
RBC	0.015665	0.007009	2.234979	0.0271
SMR	-0.011837	0.002604	-4.545211	0.0000
IYR	0.347757	0.228342	1.522970	0.1302
PGR	0.012576	0.005377	2.338943	0.0209

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.602988	Mean dependent var	4.990927
Adjusted R-squared	0.457518	S.D. dependent var	7.760365
S.E. of regression	5.715773	Akaike info criterion	6.551021
Sum squared resid	4279.777	Schwarz criterion	7.420215
Log likelihood	-540.5919	Hannan-Quinn criter.	6.903442
F-statistic	4.145098	Durbin-Watson stat	2.144482
Prob(F-statistic)	0.000000		



### Lampiran 11. Hasil Uji Lagrangge Multiplier

Lagrange multiplier (LM) test for panel data

Date: 07/06/20 Time: 11:07

Sample: 2016 2019

Total panel observations: 180

Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	34.01798 (0.0000)	9.510139 (0.0020)	43.52812 (0.0000)
Honda	5.832493 (0.0000)	3.083851 (0.0010)	6.304808 (0.0000)
King-Wu	5.832493 (0.0000)	3.083851 (0.0010)	4.457361 (0.0000)
GHM	-- --	-- --	43.52812 (0.0000)