LAMPIRAN

MODEL POOLED LEAST SQUARE

```
. reg roe em opm ib tb tato ldr npl size
```

Source	SS	df	MS	Number of obs	=	460
				F(8, 451)	=	105.48
Model	13724.0283	8	1715.50354	Prob > F	=	0.0000
Residual	7334.83848	451	16.2635	R-squared	=	0.6517
				Adj R-squared	=	0.6455
Total	21058.8668	459	45.879884	Root MSE	=	4.0328

roe	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
em	.0075239	.0008356	9.00	0.000	.0058817	.0091661
opm	.359619	.0178688	20.13	0.000	.3245026	.3947354
ib	.0086985	.0065221	1.33	0.183	-.0041189	.0215159
tb	.0756035	.0202721	3.73	0.000	.0357639	.1154431
tato	.0105135	.0128724	0.82	0.415	-.0147837	.0358108
ldr	-.0629555	.015851	-3.97	0.000	-.0941066	-.0318045
npl	-1.064859	.1550884	-6.87	0.000	-1.369644	-.7600734
size	.7215174	.1344019	5.37	0.000	.4573856	.9856491
_cons	-13.77221	3.145737	-4.38	0.000	-19.95433	-7.590091

MODEL FIXED EFFECT (FE)

```
. xtreg roe em opm ib tb tato ldr npl size, fe

Fixed-effects (within) regression               Number of obs      =       460
Group variable: firm                            Number of groups   =        23

R-sq:                                           Obs per group:
     within  = 0.4692                                         min =        20
     between = 0.0277                                         avg =      20.0
     overall = 0.1936                                         max =        20

                                                F(8,429)           =     47.39
corr(u_i, Xb)  = -0.2265                        Prob > F           =    0.0000

------------------------------------------------------------------------------
         roe |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          em |   .0074425   .0009822     7.58   0.000     .0055119    .0093731
         opm |   .2086767   .0238548     8.75   0.000     .1617899    .2555634
          ib |   .0162914   .0061588     2.65   0.008     .0041863    .0283966
          tb |   .0034156   .0192554     0.18   0.859     -.034431    .0412622
        tato |  -.0013685   .0115262    -0.12   0.906    -.0240234    .0212863
         ldr |   .0477795   .0282786     1.69   0.092    -.0078024    .1033613
         npl |  -1.597526    .189651    -8.42   0.000    -1.970286   -1.224765
        size |  -1.586589   .6109861    -2.60   0.010    -2.787487   -.3856901
       _cons |   23.33933   9.322261     2.50   0.013     5.016344    41.66232
-------------+----------------------------------------------------------------
     sigma_u |  5.2893051
     sigma_e |  3.5159249
         rho |   .69354995   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(22, 429) = 7.47                     Prob > F = 0.0000
```

MODEL RANDOM EFFECT

```
. xtreg roe em opm ib tb tato ldr npl size, re

Random-effects GLS regression                   Number of obs     =       460
Group variable: firm                            Number of groups  =        23

R-sq:                                           Obs per group:
     within  = 0.4339                                         min =        20
     between = 0.8554                                         avg =      20.0
     overall = 0.6450                                         max =        20

                                                Wald chi2(8)      =     556.95
corr(u_i, X)   = 0 (assumed)                    Prob > chi2       =     0.0000
```

roe	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
em	.0072537	.0009045	8.02	0.000	.0054809	.0090265
opm	.3084834	.0203849	15.13	0.000	.2685297	.3484372
ib	.0117842	.0063831	1.85	0.065	-.0007265	.0242948
tb	.042572	.0198252	2.15	0.032	.0037153	.0814286
tato	.0071261	.0121471	0.59	0.557	-.0166818	.0309339
ldr	-.0503085	.0189464	-2.66	0.008	-.0874428	-.0131741
npl	-1.308292	.1722203	-7.60	0.000	-1.645838	-.9707464
size	.7931465	.184967	4.29	0.000	.4306179	1.155675
_cons	-12.30019	3.777378	-3.26	0.001	-19.70371	-4.896663
sigma_u	.97714932					
sigma_e	3.5159249					
rho	.07170182	(fraction of variance due to u_i)				

UJI GENERALIZED LEAST SQUARE

```
. xtgls roe em opm ib tb tato ldr npl size

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs     =       460
Estimated autocorrelations =         0          Number of groups  =        23
Estimated coefficients     =         9          Time periods      =        20
                                                Wald chi2(8)      =    860.69
Log likelihood             = -1289.619          Prob > chi2       =    0.0000
```

roe	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
em	.0075239	.0008274	9.09	0.000	.0059022	.0091456
opm	.359619	.0176931	20.33	0.000	.3249411	.3942969
ib	.0086985	.0064579	1.35	0.178	-.0039589	.0213558
tb	.0756035	.0200728	3.77	0.000	.0362614	.1149455
tato	.0105135	.0127458	0.82	0.409	-.0144678	.0354949
ldr	-.0629555	.0156952	-4.01	0.000	-.0937176	-.0321935
npl	-1.064859	.1535637	-6.93	0.000	-1.365838	-.7638796
size	.7215174	.1330806	5.42	0.000	.4606841	.9823506
_cons	-13.77221	3.114811	-4.42	0.000	-19.87713	-7.667294

UJI HAUSMAN (FE atau RE)

```
. quietly xtreg roe em opm ib tb tato ldr npl size, fe

. estimates store fe

. quietly xtreg roe em opm ib tb tato ldr npl size, re

. estimates store re

. hausman fe re
```

	Coefficients (b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
em	.0074425	.0072537	.0001888	.0003829
opm	.2086767	.3084834	-.0998068	.0123897
ib	.0162914	.0117842	.0045073	.
tb	.0034156	.042572	-.0391564	.
tato	-.0013685	.0071261	-.0084946	.
ldr	.0477795	-.0503085	.0980879	.0209931
npl	-1.597526	-1.308292	-.2892336	.0794208
size	-1.586589	.7931465	-2.379735	.5823154

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(8) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 49.99
Prob>chi2 = 0.0000
(V_b-V_B is not positive definite)

UJI LM TEST (PLS aatau RE)

```
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

        roe[firm,t] = Xb + u[firm] + e[firm,t]

        Estimated results:
                         |       Var     sd = sqrt(Var)
                ---------+-----------------------------
                     roe |    45.87988        6.773469
                       e |    12.36173        3.515925
                       u |     .9548208       .9771493

        Test:   Var(u) = 0
                                 chibar2(01) =    79.37
                              Prob > chibar2 =   0.0000
```

```
. estimates store fe

. estimates store re

. estimates store pls

. estimates store gls

. estimates table fe re pls gls, star stats (N r2 r2_a)
```

Variable	fe	re	pls	gls
em	.00752388***	.00752388***	.00752388***	.00752388***
opm	.35961899***	.35961899***	.35961899***	.35961899***
ib	.00869847	.00869847	.00869847	.00869847
tb	.07560347***	.07560347***	.07560347***	.07560347***
tato	.01051354	.01051354	.01051354	.01051354
ldr	-.06295554***	-.06295554***	-.06295554***	-.06295554***
npl	-1.0648589***	-1.0648589***	-1.0648589***	-1.0648589***
size	.72151737***	.72151737***	.72151737***	.72151737***
_cons	-13.772212***	-13.772212***	-13.772212***	-13.772212***
N	460	460	460	460
r2				
r2_a				

legend: * p<0.05; ** p<0.01; *** p<0.001

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UJI MULTIKOLINEARITAS

```
. vif, uncentered
```

Variable	VIF	1/VIF
size	108.60	0.009208
tb	55.19	0.018118
ldr	33.90	0.029501
em	13.85	0.072225
ib	12.23	0.081762
opm	3.72	0.268642
npl	3.17	0.315869
tato	1.96	0.509333
Mean VIF	29.08	

UJI HETEROKEDASTISITAS

```
. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of roe

         chi2(1)      =    9.21
         Prob > chi2  =  0.0024
```