

LAMPIRAN

Lampiran 1. Data Input Variabel Penelitian Periode 2009 – 2018

| TAHUN | ROE (%) | WCTA (%) | TATO (%) | FLM (%) | NPM (%) | BI rate (%) | INFLASI (%) | EXCHANGE RATE |
|-------|---------|----------|----------|---------|---------|-------------|-------------|---------------|
| 2009 | 42.702 | 5.497 | 138.794 | 231.345 | 8.053 | 6.500 | 2.780 | 9447 |
| 2010 | 37.377 | 22.846 | 142.528 | 212.683 | 11.361 | 6.500 | 6.960 | 9036 |
| 2011 | 23.461 | 20.849 | 145.656 | 191.790 | 9.217 | 6.000 | 3.790 | 9113 |
| 2012 | 30.678 | 13.053 | 133.693 | 209.393 | 10.760 | 5.750 | 4.300 | 9718 |
| 2013 | 27.709 | 19.805 | 152.019 | 215.392 | 9.619 | 7.500 | 8.380 | 12889 |
| 2014 | 27.189 | 16.340 | 152.457 | 220.996 | 7.818 | 7.750 | 8.360 | 12440 |
| 2015 | 20.832 | 17.705 | 136.563 | 212.307 | 7.981 | 7.500 | 3.350 | 13795 |
| 2016 | 26.896 | 21.027 | 138.361 | 197.461 | 9.869 | 4.750 | 3.020 | 13436 |
| 2017 | 22.741 | 22.829 | 127.554 | 198.464 | 9.527 | 4.250 | 3.610 | 13548 |
| 2018 | 20.890 | 21.377 | 126.424 | 175.831 | 9.162 | 6.000 | 3.130 | 14481 |

Lampiran 2. Pemilihan Sampel

| No | Kode Saham | Nama Perusahaan | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Ket |
|----|------------|---|------|------|------|------|------|------|------|------|------|------|-----|
| 1 | ADES | Akasha Wira International Tbk. | | | | | | | | | | | √ |
| 2 | AISA | Tiga Pilar Sejahtera Food Tbk. | | | | | | | | | | | |
| 3 | ALTO | Tri Banyan Tirta Tbk. | | | | | | | | | | | |
| 4 | BTEK | Bumi Teknokultura Unggul Tbk | | | | | | | | | | | |
| 5 | BUDI | Budi Starch & Sweetener Tbk. | | | | | | | | | | | |
| 6 | CAMP | Campina Ice Cream Industry Tbk | | | | | | | | | | | |
| 7 | CEKA | Wilmar Cahaya Indonesia Tbk. | | | | | | | | | | | √ |
| 8 | CLEO | Sariguna Primatirta Tbk. | | | | | | | | | | | |
| 9 | COCO | Wahana Interfood Nusantara Tbk | | | | | | | | | | | |
| 10 | DLTA | Delta Djakarta Tbk. | | | | | | | | | | | |
| 11 | FOOD | Sentra Food Indonesia Tbk. | | | | | | | | | | | |
| 12 | GOOD | Garudafood Putra Putri Jaya Tbk. | | | | | | | | | | | |
| 13 | HOKI | Buyung Poetra Sembada Tbk. | | | | | | | | | | | |
| 14 | ICBP | Indofood CBP Sukses Makmur Tbk | | | | | | | | | | | √ |
| 15 | IIKP | Inti Agri Resources Tbk | | | | | | | | | | | |
| 16 | INDF | Indofood Sukses Makmur Tbk. | | | | | | | | | | | √ |
| 17 | KEJU | Mulia Boga Raya Tbk. | | | | | | | | | | | |
| 18 | MGNA | Magna Investama Mandiri Tbk. | | | | | | | | | | | |
| 19 | MLBI | Multi Bintang Indonesia Tbk. | | | | | | | | | | | √ |
| 20 | MYOR | Mayora Indah Tbk. | | | | | | | | | | | √ |
| 21 | PANI | Pratama Abadi Nusa Industri Tbk. | | | | | | | | | | | |
| 22 | PCAR | Prima Cakrawala Abadi Tbk. | | | | | | | | | | | |
| 23 | PSDN | Prasidha Aneka Niaga Tbk | | | | | | | | | | | |
| 24 | ROTI | Nippon Indosari Corpindo Tbk. | | | | | | | | | | | √ |
| 25 | SKBM | Sekar Bumi Tbk. | | | | | | | | | | | √ |
| 26 | SKLT | Sekar Laut Tbk. | | | | | | | | | | | √ |
| 27 | STTP | Siantar Top Tbk. | | | | | | | | | | | |
| 28 | ULTJ | Ultra Jaya Milk Industry & Trading Company Tbk. | | | | | | | | | | | √ |

Keterangan:

| | | |
|---|---|----|
| | Populasi | 28 |
| | Perusahaan <i>Listing</i> diatas tahun 2009 | 9 |
| | Laporan Keuangan tidak konsisten | 9 |
| √ | Laporan Lengkap | 10 |
| | Sampel | 10 |

Lampiran 3. Data Input Variabel untuk Pengelolaan STATA 15.0

| NO | TAHUN | KODE | ROE (%) | WCTA (%) | TATO (%) | FLM (%) | NPM (%) | BI rate (%) | INFLASI (%) | EXCHANG ERATE |
|----|-------|------|---------|----------|----------|---------|---------|-------------|-------------|---------------|
| 1 | 2009 | ADES | 23.924 | 24.645 | 75.405 | 261.345 | 12.140 | 6.5 | 2.78 | 9447 |
| 2 | 2010 | ADES | 31.698 | 13.753 | 67.412 | 324.889 | 14.473 | 6.5 | 6.96 | 9036 |
| 3 | 2011 | ADES | 20.572 | 16.909 | 94.735 | 251.338 | 8.640 | 6 | 3.79 | 9113 |
| 4 | 2012 | ADES | 39.870 | 23.867 | 122.499 | 186.061 | 17.493 | 5.75 | 4.3 | 9718 |
| 5 | 2013 | ADES | 21.020 | 19.957 | 113.934 | 166.579 | 11.075 | 7.5 | 8.38 | 12889 |
| 6 | 2014 | ADES | 10.487 | 16.637 | 114.641 | 170.678 | 5.360 | 7.75 | 8.36 | 12440 |
| 7 | 2015 | ADES | 10.001 | 11.781 | 102.526 | 198.930 | 4.903 | 7.5 | 3.35 | 13795 |
| 8 | 2016 | ADES | 14.556 | 16.176 | 115.660 | 199.663 | 6.303 | 4.75 | 3.02 | 13436 |
| 9 | 2017 | ADES | 9.040 | 5.874 | 96.936 | 198.632 | 4.695 | 4.25 | 3.61 | 13548 |
| 10 | 2018 | ADES | 10.989 | 11.545 | 91.266 | 182.870 | 6.584 | 6 | 3.13 | 14481 |
| 11 | 2009 | CEKA | 16.801 | 52.410 | 210.173 | 188.510 | 4.241 | 6.5 | 2.78 | 9447 |
| 12 | 2010 | CEKA | 9.575 | 30.440 | 84.448 | 275.453 | 4.116 | 6.5 | 6.96 | 9036 |
| 13 | 2011 | CEKA | 23.776 | 30.622 | 150.380 | 203.269 | 7.778 | 6 | 3.79 | 9113 |
| 14 | 2012 | CEKA | 12.590 | 1.439 | 109.324 | 221.771 | 5.193 | 5.75 | 4.3 | 9718 |
| 15 | 2013 | CEKA | 12.317 | 30.673 | 236.707 | 202.475 | 2.570 | 7.5 | 8.38 | 12889 |
| 16 | 2014 | CEKA | 7.627 | 26.059 | 288.274 | 238.889 | 1.108 | 7.75 | 8.36 | 12440 |
| 17 | 2015 | CEKA | 16.651 | 29.381 | 234.599 | 232.199 | 3.057 | 7.5 | 3.35 | 13795 |
| 18 | 2016 | CEKA | 28.122 | 42.053 | 288.615 | 160.596 | 6.067 | 4.75 | 3.02 | 13436 |
| 19 | 2017 | CEKA | 11.895 | 39.070 | 305.732 | 154.216 | 2.523 | 4.25 | 3.61 | 13548 |
| 20 | 2018 | CEKA | 9.486 | 55.683 | 310.476 | 119.691 | 2.553 | 6 | 3.13 | 14481 |
| 21 | 2009 | ICBP | 16.630 | -34.995 | 39.202 | 799.244 | 5.308 | 6.5 | 2.78 | 9447 |
| 22 | 2010 | ICBP | 20.493 | 32.307 | 134.419 | 149.798 | 10.178 | 6.5 | 6.96 | 9036 |
| 23 | 2011 | ICBP | 19.294 | 36.733 | 127.224 | 142.140 | 10.669 | 6 | 3.79 | 9113 |
| 24 | 2012 | ICBP | 19.041 | 35.536 | 121.524 | 148.109 | 10.579 | 5.75 | 4.3 | 9718 |
| 25 | 2013 | ICBP | 16.848 | 31.151 | 117.996 | 160.319 | 8.906 | 7.5 | 8.38 | 12889 |
| 26 | 2014 | ICBP | 16.833 | 29.596 | 120.523 | 165.627 | 8.433 | 7.75 | 8.36 | 12440 |
| 27 | 2015 | ICBP | 17.838 | 29.966 | 119.504 | 162.084 | 9.209 | 7.5 | 3.35 | 13795 |
| 28 | 2016 | ICBP | 19.628 | 31.491 | 119.252 | 156.220 | 10.536 | 4.75 | 3.02 | 13436 |
| 29 | 2017 | ICBP | 17.433 | 30.841 | 112.610 | 155.575 | 9.951 | 4.25 | 3.61 | 13548 |
| 30 | 2018 | ICBP | 22.931 | 20.037 | 111.774 | 151.349 | 13.555 | 6 | 3.13 | 14481 |
| 31 | 2009 | INDF | 28.130 | 4.447 | 91.972 | 397.646 | 7.692 | 6.5 | 2.78 | 9447 |
| 32 | 2010 | INDF | 23.443 | 21.615 | 81.232 | 281.661 | 10.246 | 6.5 | 6.96 | 9036 |
| 33 | 2011 | INDF | 15.475 | 21.779 | 84.597 | 169.521 | 10.791 | 6 | 3.79 | 9113 |
| 34 | 2012 | INDF | 13.998 | 22.120 | 84.383 | 173.754 | 9.548 | 5.75 | 4.3 | 9718 |
| 35 | 2013 | INDF | 8.904 | 16.638 | 73.927 | 203.509 | 5.918 | 7.5 | 8.38 | 12889 |
| 36 | 2014 | INDF | 12.482 | 21.311 | 74.000 | 208.446 | 8.092 | 7.75 | 8.36 | 12440 |
| 37 | 2015 | INDF | 8.602 | 19.284 | 69.760 | 212.959 | 5.790 | 7.5 | 3.35 | 13795 |
| 38 | 2016 | INDF | 11.986 | 11.884 | 81.119 | 187.009 | 7.901 | 4.75 | 3.02 | 13436 |
| 39 | 2017 | INDF | 11.004 | 12.369 | 79.812 | 188.079 | 7.331 | 4.25 | 3.61 | 13548 |
| 40 | 2018 | INDF | 9.940 | 2.142 | 76.027 | 193.397 | 6.761 | 6 | 3.13 | 14481 |
| 41 | 2009 | MLBI | 323.595 | -29.262 | 162.690 | 944.260 | 21.065 | 6.5 | 2.78 | 9447 |
| 42 | 2010 | MLBI | 93.993 | -3.059 | 157.435 | 241.305 | 24.742 | 6.5 | 6.96 | 9036 |
| 43 | 2011 | MLBI | 95.684 | -0.314 | 152.255 | 230.226 | 27.297 | 6 | 3.79 | 9113 |
| 44 | 2012 | MLBI | 137.457 | -29.010 | 136.017 | 349.261 | 28.935 | 5.75 | 4.3 | 9718 |
| 45 | 2013 | MLBI | 118.602 | -0.914 | 199.871 | 180.465 | 32.881 | 7.5 | 8.38 | 12889 |

| NO | TAHUN | KODE | ROE (%) | WCTA (%) | TATO (%) | FLM (%) | NPM (%) | BI rate (%) | INFLASI (%) | EXCHANG ERATE |
|----|-------|------|---------|----------|----------|---------|---------|-------------|-------------|---------------|
| 46 | 2014 | MLBI | 143.533 | -34.616 | 133.950 | 402.864 | 26.598 | 7.75 | 8.36 | 12440 |
| 47 | 2015 | MLBI | 64.830 | -24.051 | 128.344 | 274.091 | 18.429 | 7.5 | 3.35 | 13795 |
| 48 | 2016 | MLBI | 119.678 | -18.681 | 143.440 | 277.227 | 30.096 | 4.75 | 3.02 | 13436 |
| 49 | 2017 | MLBI | 124.149 | -9.054 | 135.045 | 235.709 | 39.002 | 4.25 | 3.61 | 13548 |
| 50 | 2018 | MLBI | 104.940 | -12.111 | 126.306 | 247.568 | 33.560 | 6 | 3.13 | 14481 |
| 51 | 2009 | MYOR | 24.182 | 30.377 | 147.149 | 205.247 | 8.007 | 6.5 | 2.78 | 9447 |
| 52 | 2010 | MYOR | 25.092 | 37.382 | 164.216 | 220.921 | 6.916 | 6.5 | 6.96 | 9036 |
| 53 | 2011 | MYOR | 19.940 | 34.084 | 143.244 | 272.196 | 5.114 | 6 | 3.79 | 9113 |
| 54 | 2012 | MYOR | 24.265 | 40.821 | 126.596 | 270.629 | 7.083 | 5.75 | 4.3 | 9718 |
| 55 | 2013 | MYOR | 26.029 | 38.652 | 123.765 | 249.370 | 8.434 | 7.5 | 8.38 | 12889 |
| 56 | 2014 | MYOR | 9.994 | 32.984 | 137.683 | 250.969 | 2.892 | 7.75 | 8.36 | 12440 |
| 57 | 2015 | MYOR | 24.069 | 37.935 | 130.645 | 218.362 | 8.437 | 7.5 | 3.35 | 13795 |
| 58 | 2016 | MYOR | 22.165 | 37.576 | 142.001 | 206.255 | 7.568 | 4.75 | 3.02 | 13436 |
| 59 | 2017 | MYOR | 22.177 | 41.570 | 139.561 | 202.817 | 7.835 | 4.25 | 3.61 | 13548 |
| 60 | 2018 | MYOR | 20.608 | 44.813 | 136.774 | 205.931 | 7.317 | 6 | 3.13 | 14481 |
| 61 | 2009 | ROTI | 34.029 | 12.144 | 140.043 | 206.731 | 11.754 | 6.5 | 2.78 | 9447 |
| 62 | 2010 | ROTI | 21.907 | 21.178 | 107.730 | 124.769 | 16.298 | 6.5 | 6.96 | 9036 |
| 63 | 2011 | ROTI | 21.216 | 5.535 | 107.140 | 138.924 | 14.254 | 6 | 3.79 | 9113 |
| 64 | 2012 | ROTI | 22.374 | 2.022 | 98.828 | 180.758 | 12.525 | 5.75 | 4.3 | 9718 |
| 65 | 2013 | ROTI | 20.070 | 2.397 | 82.599 | 231.500 | 10.496 | 7.5 | 8.38 | 12889 |
| 66 | 2014 | ROTI | 19.641 | 5.260 | 87.744 | 223.190 | 10.029 | 7.75 | 8.36 | 12440 |
| 67 | 2015 | ROTI | 22.762 | 15.411 | 80.349 | 227.703 | 12.441 | 7.5 | 3.35 | 13795 |
| 68 | 2016 | ROTI | 19.392 | 21.541 | 86.378 | 202.366 | 11.094 | 4.75 | 3.02 | 13436 |
| 69 | 2017 | ROTI | 4.800 | 28.353 | 54.634 | 161.681 | 5.434 | 4.25 | 3.61 | 13548 |
| 70 | 2018 | ROTI | 4.360 | 30.748 | 62.965 | 150.633 | 4.597 | 6 | 3.13 | 14481 |
| 71 | 2009 | SKLT | 11.283 | 21.104 | 140.842 | 172.900 | 4.634 | 6.5 | 2.78 | 9447 |
| 72 | 2010 | SKLT | 4.086 | 22.780 | 157.565 | 168.532 | 1.539 | 6.5 | 6.96 | 9036 |
| 73 | 2011 | SKLT | 4.863 | 20.165 | 160.773 | 174.319 | 1.735 | 6 | 3.79 | 9113 |
| 74 | 2012 | SKLT | 6.150 | 14.752 | 160.853 | 192.879 | 1.982 | 5.75 | 4.3 | 9718 |
| 75 | 2013 | SKLT | 8.192 | 9.472 | 187.771 | 216.247 | 2.017 | 7.5 | 8.38 | 12889 |
| 76 | 2014 | SKLT | 10.746 | 7.840 | 205.510 | 216.196 | 2.419 | 7.75 | 8.36 | 12440 |
| 77 | 2015 | SKLT | 13.198 | 8.121 | 197.583 | 248.026 | 2.693 | 7.5 | 3.35 | 13795 |
| 78 | 2016 | SKLT | 6.971 | 9.395 | 146.743 | 191.875 | 2.476 | 4.75 | 3.02 | 13436 |
| 79 | 2017 | SKLT | 7.469 | 8.744 | 143.676 | 206.875 | 2.513 | 4.25 | 3.61 | 13548 |
| 80 | 2018 | SKLT | 9.419 | 8.750 | 139.842 | 220.287 | 3.058 | 6 | 3.13 | 14481 |
| 81 | 2009 | ULTJ | 5.059 | 24.762 | 93.145 | 145.412 | 3.735 | 6.5 | 2.78 | 9447 |
| 82 | 2010 | ULTJ | 8.270 | 23.816 | 93.711 | 154.597 | 5.708 | 6.5 | 6.96 | 9036 |
| 83 | 2011 | ULTJ | 7.225 | 14.523 | 96.476 | 155.384 | 4.819 | 6 | 3.79 | 9113 |
| 84 | 2012 | ULTJ | 21.081 | 24.934 | 116.072 | 144.394 | 12.578 | 5.75 | 4.3 | 9718 |
| 85 | 2013 | ULTJ | 16.134 | 33.138 | 123.069 | 139.524 | 9.396 | 7.5 | 8.38 | 12889 |
| 86 | 2014 | ULTJ | 12.510 | 39.462 | 134.271 | 128.784 | 7.235 | 7.75 | 8.36 | 12440 |
| 87 | 2015 | ULTJ | 18.699 | 43.558 | 124.123 | 126.541 | 11.905 | 7.5 | 3.35 | 13795 |
| 88 | 2016 | ULTJ | 20.343 | 53.814 | 110.539 | 121.494 | 15.148 | 4.75 | 3.02 | 13436 |
| 89 | 2017 | ULTJ | 16.910 | 50.499 | 94.074 | 123.242 | 14.585 | 4.25 | 3.61 | 13548 |
| 90 | 2018 | ULTJ | 14.693 | 38.848 | 98.506 | 116.354 | 12.820 | 6 | 3.13 | 14481 |

| NO | TAHUN | KODE | ROE (%) | WCTA (%) | TATO (%) | FLM (%) | NPM (%) | BI rate (%) | INFLASI (%) | EXCHANG ERATE |
|-----|-------|------|---------|----------|----------|----------|---------|-------------|-------------|---------------|
| 91 | 2009 | SKBM | -56.616 | -50.657 | 287.322 | -100.784 | 1.955 | 6.5 | 2.78 | 9447 |
| 92 | 2010 | SKBM | 135.210 | 28.245 | 377.110 | 184.905 | 19.391 | 6.5 | 6.96 | 9036 |
| 93 | 2011 | SKBM | 6.570 | 28.457 | 339.740 | 180.587 | 1.071 | 6 | 3.79 | 9113 |
| 94 | 2012 | SKBM | 9.949 | -5.950 | 260.834 | 226.317 | 1.685 | 5.75 | 4.3 | 9718 |
| 95 | 2013 | SKBM | 28.972 | 16.884 | 260.547 | 247.436 | 4.494 | 7.5 | 8.38 | 12889 |
| 96 | 2014 | SKBM | 28.032 | 18.871 | 227.973 | 204.314 | 6.018 | 7.75 | 8.36 | 12440 |
| 97 | 2015 | SKBM | 11.669 | 5.665 | 178.192 | 222.178 | 2.947 | 7.5 | 3.35 | 13795 |
| 98 | 2016 | SKBM | 6.120 | 5.021 | 149.863 | 271.902 | 1.502 | 4.75 | 3.02 | 13436 |
| 99 | 2017 | SKBM | 2.529 | 20.027 | 113.460 | 158.617 | 1.405 | 4.25 | 3.61 | 13548 |
| 100 | 2018 | SKBM | 1.533 | 13.318 | 110.305 | 170.229 | 0.817 | 6 | 3.13 | 14481 |

Sumber: Bursa Efek Indonesia (2019), data diolah

| Keterangan | | |
|------------|------------|---|
| No | Kode Saham | Nama Perusahaan |
| 1 | ADES | Akasha Wira International Tbk. |
| 2 | CEKA | Wilmar Cahaya Indonesia Tbk. |
| 3 | ICBP | Indofood CBP Sukses Makmur Tbk |
| 4 | INDF | Indofood Sukses Makmur Tbk. |
| 5 | MLBI | Multi Bintang Indonesia Tbk. |
| 6 | MYOR | Mayora Indah Tbk. |
| 7 | ROTI | Nippon Indosari Corpindo Tbk. |
| 8 | SKLT | Sekar Laut Tbk. |
| 9 | SKBM | Sekar Bumi Tbk. |
| 10 | ULTJ | Ultra Jaya Milk Industry & Trading Company Tbk. |

Lampiran 4. Hasil Pengelolaan Data pada STATA 15.0 untuk Variabel Dependen *Return on Equity (ROE)*

1. Hasil pengelolaan analisis deskriptif

```
. xtset firm tahun
      panel variable:  firm (strongly balanced)
      time variable:  tahun, 2009 to 2018
      delta: 1 unit

. summarize roe wcta tato flm npm birate inflasi exchangerate
```

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|--------------|-----|----------|-----------|----------|---------|
| roe | 100 | 28.04732 | 43.98575 | -56.616 | 323.595 |
| wcta | 100 | 18.13295 | 19.8166 | -50.657 | 55.683 |
| tato | 100 | 139.4049 | 64.72041 | 39.202 | 377.11 |
| flm | 100 | 212.0799 | 113.43 | -100.784 | 944.26 |
| npm | 100 | 9.33676 | 7.731833 | .817 | 39.002 |
| birate | 100 | 6.25 | 1.106683 | 4.25 | 7.75 |
| inflasi | 100 | 4.768 | 2.131338 | 2.78 | 8.38 |
| exchangerate | 100 | 11790.3 | 2089.545 | 9036 | 14481 |

2. Hasil Analisis Model *Generalised Least Squares*

```
. xtgls roe wcta tato flm npm birate inflasi exchangerate
```

Cross-sectional time-series FGLS regression

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

```
Estimated covariances      =      1      Number of obs      =      100
Estimated autocorrelations =      0      Number of groups   =      10
Estimated coefficients     =      8      Time periods       =      10
                          =             Wald chi2(7)       =      448.39
Log likelihood             = -434.6874   Prob > chi2        =      0.0000
```

| roe | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|--------------|-----------|-----------|-------|-------|----------------------|
| wcta | -.330071 | .1038739 | -3.18 | 0.001 | -.5336602 - .1264818 |
| tato | .2046395 | .0301241 | 6.79 | 0.000 | .1455974 .2636816 |
| flm | .125638 | .0119942 | 10.47 | 0.000 | .1021297 .1491463 |
| npm | 3.610814 | .268787 | 13.43 | 0.000 | 3.084001 4.137627 |
| birate | .53654 | 2.16909 | 0.25 | 0.805 | -3.714798 4.787878 |
| inflasi | -.7586081 | 1.121834 | -0.68 | 0.499 | -2.957363 1.440146 |
| exchangerate | -.6088249 | .9088193 | -0.67 | 0.503 | -2.390078 1.172428 |
| _cons | -46.27235 | 17.15744 | -2.70 | 0.007 | -79.90032 -12.64438 |

3. Hasil Analisis Model *Common Effect*

```
. reg roe wcta tato flm npm birate inflasi exchangerate
```

| Source | SS | df | MS | Number of obs | = | 100 |
|----------|------------|----|------------|---------------|---|--------|
| Model | 156611.957 | 7 | 22373.1367 | F(7, 92) | = | 58.93 |
| Residual | 34927.9217 | 92 | 379.651322 | Prob > F | = | 0.0000 |
| | | | | R-squared | = | 0.8176 |
| | | | | Adj R-squared | = | 0.8038 |
| Total | 191539.879 | 99 | 1934.74625 | Root MSE | = | 19.485 |

| roe | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
|--------------|-----------|-----------|-------|-------|----------------------|
| wcta | -.330071 | .1082961 | -3.05 | 0.003 | -.5451563 - .1149857 |
| tato | .2046395 | .0314065 | 6.52 | 0.000 | .1422634 .2670156 |
| flm | .125638 | .0125049 | 10.05 | 0.000 | .1008023 .1504737 |
| npm | 3.610814 | .2802299 | 12.89 | 0.000 | 3.054253 4.167375 |
| birate | .53654 | 2.261433 | 0.24 | 0.813 | -3.954861 5.027941 |
| inflasi | -.7586081 | 1.169593 | -0.65 | 0.518 | -3.081521 1.564304 |
| exchangerate | -.6088249 | .9475096 | -0.64 | 0.522 | -2.490661 1.273011 |
| _cons | -46.27235 | 17.88787 | -2.59 | 0.011 | -81.7992 -10.7455 |

4. Hasil Analisis Model Fixed Effect

```
. xtreg roe wcta tato flm npm birate inflasi exchangerate, fe
```

```
Fixed-effects (within) regression      Number of obs   =      100
Group variable: firm                  Number of groups =      10

R-sq:                                Obs per group:
  within = 0.5477                      min =          10
  between = 0.9489                     avg =         10.0
  overall = 0.7691                      max =          10

corr(u_i, Xb) = 0.6289                 F(7, 83)       =      14.36
                                         Prob > F       =      0.0000
```

| roe | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|--------------|-----------|-----------------------------------|-------|-------|----------------------|--|
| wcta | -.1324463 | .169487 | -0.78 | 0.437 | -.4695491 .2046565 | |
| tato | .2140142 | .0520634 | 4.11 | 0.000 | .1104621 .3175662 | |
| flm | .1190992 | .0134452 | 8.86 | 0.000 | .0923571 .1458412 | |
| npm | 2.161864 | .6110569 | 3.54 | 0.001 | .9464963 3.377232 | |
| birate | -.0363525 | 2.291089 | -0.02 | 0.987 | -4.593236 4.520531 | |
| inflasi | -.6209374 | 1.16904 | -0.53 | 0.597 | -2.94611 1.704235 | |
| exchangerate | -1.082891 | .9667384 | -1.12 | 0.266 | -3.005695 .8399127 | |
| _cons | -27.79325 | 19.51235 | -1.42 | 0.158 | -66.60254 11.01604 | |
| sigma_u | 15.552865 | | | | | |
| sigma_e | 19.345414 | | | | | |
| rho | .39259411 | (fraction of variance due to u_i) | | | | |

```
F test that all u_i=0: F(9, 83) = 1.15      Prob > F = 0.3395
```

```
. estimates store fe
```

5. Hasil Analisis Model Random Effect

```

. xtreg roe wcta tato flm npm birate inflasi exchangerate, re

Random-effects GLS regression              Number of obs   =       100
Group variable: firm                      Number of groups =        10

R-sq:                                     Obs per group:
    within = 0.5258                        min =           10
    between = 0.9892                       avg =          10.0
    overall = 0.8176                       max =           10

Wald chi2(7) = 412.52
corr(u_i, X) = 0 (assumed)                Prob > chi2     = 0.0000

```

| roe | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|--------------|-----------|-----------------------------------|-------|-------|----------------------|--|
| wcta | -.330071 | .1082961 | -3.05 | 0.002 | -.5423274 - .1178146 | |
| tato | .2046395 | .0314065 | 6.52 | 0.000 | .1430838 .2661952 | |
| flm | .125638 | .0125049 | 10.05 | 0.000 | .1011289 .150147 | |
| npm | 3.610814 | .2802299 | 12.89 | 0.000 | 3.061573 4.160054 | |
| birate | .53654 | 2.261433 | 0.24 | 0.812 | -3.895787 4.968867 | |
| inflasi | -.7586081 | 1.169593 | -0.65 | 0.517 | -3.050968 1.533752 | |
| exchangerate | -.6088249 | .9475096 | -0.64 | 0.521 | -2.46591 1.24826 | |
| _cons | -46.27235 | 17.88787 | -2.59 | 0.010 | -81.33193 -11.21277 | |
| sigma_u | 0 | | | | | |
| sigma_e | 19.345414 | | | | | |
| rho | 0 | (fraction of variance due to u_i) | | | | |

```
. estimates store re
```

6. Hasil Uji Chow (Memilih antara *Pooled Least Square* atau *Fixed Effect*)

| Source | SS | df | MS | Number of obs = | 100 |
|----------|------------|----|------------|-----------------|--------|
| Model | 156611.957 | 7 | 22373.1367 | F(7, 92) = | 58.93 |
| Residual | 34927.9217 | 92 | 379.651322 | Prob > F = | 0.0000 |
| | | | | R-squared = | 0.8176 |
| | | | | Adj R-squared = | 0.8038 |
| Total | 191539.879 | 99 | 1934.74625 | Root MSE = | 19.485 |

| roe | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
|--------------|-----------|-----------|-------|-------|----------------------|
| wcta | -.330071 | .1082961 | -3.05 | 0.003 | -.5451563 - .1149857 |
| tato | .2046395 | .0314065 | 6.52 | 0.000 | .1422634 .2670156 |
| flm | .125638 | .0125049 | 10.05 | 0.000 | .1008023 .1504737 |
| npm | 3.610814 | .2802299 | 12.89 | 0.000 | 3.054253 4.167375 |
| birate | .53654 | 2.261433 | 0.24 | 0.813 | -3.954861 5.027941 |
| inflasi | -.7586081 | 1.169593 | -0.65 | 0.518 | -3.081521 1.564304 |
| exchangerate | -.6088249 | .9475096 | -0.64 | 0.522 | -2.490661 1.273011 |
| _cons | -46.27235 | 17.88787 | -2.59 | 0.011 | -81.7992 -10.7455 |

7. Hasil Uji LM (Memilih antara *Pooled Least Square* atau *Random Effect*)

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

$$\text{roe}[\text{firm},t] = Xb + u[\text{firm}] + e[\text{firm},t]$$

Estimated results:

| | Var | sd = sqrt(Var) |
|-----|----------|----------------|
| roe | 1934.746 | 43.98575 |
| e | 374.245 | 19.34541 |
| u | 0 | 0 |

Test: Var(u) = 0

chibar2(01) = 0.00
 Prob > chibar2 = 1.0000

8. Hasil Uji Hausman (Memilih antara *Fixed Effect* atau *Random Effect*)

. hausman fe re

| | Coefficients | | | sqrt(diag(V_b-V_B)) S.E. |
|--------------|--------------|-----------|---------------------|-----------------------------|
| | (b) fe | (B) re | (b-B) Difference | |
| wcta | -.1324463 | -.330071 | .1976247 | .1303756 |
| tato | .2140142 | .2046395 | .0093746 | .0415238 |
| flm | .1190992 | .125638 | -.0065388 | .00494 |
| npm | 2.161864 | 3.610814 | -1.44895 | .5430118 |
| birate | -.0363525 | .53654 | -.5728924 | .3674381 |
| inflasi | -.6209374 | -.7586081 | .1376707 | . |
| exchangerate | -1.082891 | -.6088249 | -.4740663 | .1918561 |

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(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 7.40
 Prob>chi2 = 0.3884
 (V_b-V_B is not positive definite)

9. Hasil Uji Multikolonieritas untuk Model Terpilih *Common Effect*

. vif, uncentered

| Variable | VIF | 1/VIF |
|--------------|-------|----------|
| birate | 33.42 | 0.029927 |
| exchangerate | 19.49 | 0.051309 |
| inflasi | 9.51 | 0.105142 |
| tato | 5.70 | 0.175501 |
| npm | 2.80 | 0.356615 |
| flm | 2.73 | 0.365965 |
| wcta | 2.14 | 0.467998 |
| Mean VIF | 10.83 | |

10. Hasil Uji F setelah *Treatment* (Model GLS)

. xtgls roe wcta tato flm npm birate inflasi exchangerate

Cross-sectional time-series FGLS regression

Coefficients: **generalized least squares**

Panels: **homoskedastic**

Correlation: **no autocorrelation**

| | | | | | |
|----------------------------|---|---|------------------|---|--------|
| Estimated covariances | = | 1 | Number of obs | = | 100 |
| Estimated autocorrelations | = | 0 | Number of groups | = | 10 |
| Estimated coefficients | = | 8 | Time periods | = | 10 |
| | | | Wald chi2(7) | = | 448.39 |
| | | | Prob > chi2 | = | 0.0000 |

11. Hasil Uji t setelah *Treatment* (Model GLS)

| roe | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|--------------|-----------|-----------|-------|-------|----------------------|-----------|
| wcta | -.330071 | .1038739 | -3.18 | 0.001 | -.5336602 | -.1264818 |
| tato | .2046395 | .0301241 | 6.79 | 0.000 | .1455974 | .2636816 |
| flm | .125638 | .0119942 | 10.47 | 0.000 | .1021297 | .1491463 |
| npm | 3.610814 | .268787 | 13.43 | 0.000 | 3.084001 | 4.137627 |
| birate | .53654 | 2.16909 | 0.25 | 0.805 | -3.714798 | 4.787878 |
| inflasi | -.7586081 | 1.121834 | -0.68 | 0.499 | -2.957363 | 1.440146 |
| exchangerate | -.6088249 | .9088193 | -0.67 | 0.503 | -2.390078 | 1.172428 |
| _cons | -46.27235 | 17.15744 | -2.70 | 0.007 | -79.90032 | -12.64438 |

Lampiran 5. Hasil Pengelolaan Data pada STATA 15.0 untuk Variabel Dependen *Working Capital to Total Asset (WCTA)*

1. Hasil pengelolaan analisis deskriptif

```
. xtset firm tahun
      panel variable:  firm (strongly balanced)
      time variable:  tahun, 2009 to 2018
      delta: 1 unit

. summarize wcta roe tato flm npm birate inflasi exchangerate
```

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|--------------|-----|----------|-----------|----------|---------|
| wcta | 100 | 18.13295 | 19.8166 | -50.657 | 55.683 |
| roe | 100 | 28.04732 | 43.98575 | -56.616 | 323.595 |
| tato | 100 | 139.4049 | 64.72041 | 39.202 | 377.11 |
| flm | 100 | 212.0799 | 113.43 | -100.784 | 944.26 |
| npm | 100 | 9.33676 | 7.731833 | .817 | 39.002 |
| birate | 100 | 6.25 | 1.106683 | 4.25 | 7.75 |
| inflasi | 100 | 4.768 | 2.131338 | 2.78 | 8.38 |
| exchangerate | 100 | 11790.3 | 2089.545 | 9036 | 14481 |

2. Hasil Analisis Model *Generalised Least Squares*

```
. xtgls wcta roe tato flm npm birate inflasi exchangerate
```

Cross-sectional time-series FGLS regression

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

```
Estimated covariances      =      1      Number of obs      =      100
Estimated autocorrelations =      0      Number of groups   =      10
Estimated coefficients     =      8      Time periods       =      10
Log likelihood             = -426.077   Wald chi2(7)       =      32.22
                          =              Prob > chi2        =      0.0000
```

| wcta | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] |
|--------------|-----------|-----------|-------|-------|----------------------|
| roe | -.2778548 | .0874414 | -3.18 | 0.001 | -.4492368 - .1064728 |
| tato | .0611993 | .0328477 | 1.86 | 0.062 | -.0031811 .1255797 |
| flm | .0327608 | .0155964 | 2.10 | 0.036 | .0021924 .0633292 |
| npm | .1482713 | .4127367 | 0.36 | 0.719 | -.6606777 .9572203 |
| birate | -3.063189 | 1.967037 | -1.56 | 0.119 | -6.918511 .7921328 |
| inflasi | 1.294206 | 1.023481 | 1.26 | 0.206 | -.7117807 3.300192 |
| exchangerate | .5682561 | .8337749 | 0.68 | 0.496 | -1.065913 2.202425 |
| _cons | 15.63368 | 16.22924 | 0.96 | 0.335 | -16.17504 47.4424 |

3. Hasil Analisis Model *Common Effect*

```
. reg wcta roe tato flm npm birate inflasi exchangerate
```

| Source | SS | df | MS | Number of obs | = | 100 |
|----------|------------|----|------------|---------------|---|--------|
| Model | 9474.65013 | 7 | 1353.52145 | F(7, 92) | = | 4.24 |
| Residual | 29402.4345 | 92 | 319.59168 | Prob > F | = | 0.0004 |
| | | | | R-squared | = | 0.2437 |
| | | | | Adj R-squared | = | 0.1862 |
| Total | 38877.0847 | 99 | 392.697825 | Root MSE | = | 17.877 |

| wcta | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|--------------|-----------|-----------|-------|-------|----------------------|-----------|
| roe | -.2778548 | .091164 | -3.05 | 0.003 | -.4589143 | -.0967953 |
| tato | .0611993 | .0342461 | 1.79 | 0.077 | -.0068165 | .1292151 |
| flm | .0327608 | .0162604 | 2.01 | 0.047 | .0004663 | .0650554 |
| npm | .1482713 | .4303077 | 0.34 | 0.731 | -.706357 | 1.0029 |
| birate | -3.063189 | 2.050778 | -1.49 | 0.139 | -7.136211 | 1.009833 |
| inflasi | 1.294206 | 1.067053 | 1.21 | 0.228 | -.8250536 | 3.413465 |
| exchangerate | .5682561 | .8692704 | 0.65 | 0.515 | -1.15819 | 2.294702 |
| _cons | 15.63368 | 16.92015 | 0.92 | 0.358 | -17.9712 | 49.23856 |

4. Hasil Analisis Model *Fixed Effect*

```
. xtreg wcta roe tato flm npm birate inflasi exchangerate, fe
```

| | | | |
|-----------------------------------|------------------|---|--------|
| Fixed-effects (within) regression | Number of obs | = | 100 |
| Group variable: firm | Number of groups | = | 10 |
| R-sq: | Obs per group: | | |
| within = 0.2036 | min = | | 10 |
| between = 0.4451 | avg = | | 10.0 |
| overall = 0.0308 | max = | | 10 |
| corr(u_i, Xb) = -0.6040 | F(7,83) | = | 3.03 |
| | Prob > F | = | 0.0069 |

| wcta | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|--------------|-----------|-----------------------------------|-------|-------|----------------------|----------|
| roe | -.0551449 | .070567 | -0.78 | 0.437 | -.1954999 | .0852101 |
| tato | .0775693 | .0358586 | 2.16 | 0.033 | .006248 | .1488907 |
| flm | .0175017 | .011947 | 1.46 | 0.147 | -.0062605 | .0412638 |
| npm | 1.091106 | .4056659 | 2.69 | 0.009 | .2842528 | 1.897959 |
| birate | -2.260001 | 1.457382 | -1.55 | 0.125 | -5.158676 | .6386733 |
| inflasi | .912405 | .7489457 | 1.22 | 0.227 | -.5772179 | 2.402028 |
| exchangerate | 1.20153 | .6144988 | 1.96 | 0.054 | -.0206833 | 2.423744 |
| _cons | -9.266064 | 12.70279 | -0.73 | 0.468 | -34.5314 | 15.99927 |
| sigma_u | 20.806942 | | | | | |
| sigma_e | 12.482766 | | | | | |
| rho | .73533776 | (fraction of variance due to u_i) | | | | |

F test that all u_i=0: F(9, 83) = 11.74 Prob > F = 0.0000

5. Hasil Analisis Model *Random Effect*

```

. xtreg wcta roe tato flm npm birate inflasi exchangerate, re

Random-effects GLS regression              Number of obs   =       100
Group variable: firm                      Number of groups =        10

R-sq:                                     Obs per group:
    within = 0.1634                        min =           10
    between = 0.0020                       avg =           10.0
    overall = 0.0434                       max =           10

Wald chi2(7) = 14.20
corr(u_i, X) = 0 (assumed)                 Prob > chi2     = 0.0477

```

| | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|--------------|-----------|-----------------------------------|-------|-------|----------------------|----------|
| wcta | | | | | | |
| roe | -.1245083 | .0726291 | -1.71 | 0.086 | -.2668587 | .017842 |
| tato | .0881219 | .0346501 | 2.54 | 0.011 | .020209 | .1560349 |
| flm | .0217836 | .0126011 | 1.73 | 0.084 | -.0029141 | .0464814 |
| npm | .5735536 | .3858728 | 1.49 | 0.137 | -.1827432 | 1.32985 |
| birate | -2.724128 | 1.540327 | -1.77 | 0.077 | -5.743114 | .2948579 |
| inflasi | 1.063979 | .7964808 | 1.34 | 0.182 | -.4970949 | 2.625052 |
| exchangerate | .9768661 | .651437 | 1.50 | 0.134 | -.2999269 | 2.253659 |
| _cons | -.0017549 | 13.75688 | -0.00 | 1.000 | -26.96475 | 26.96124 |
| sigma_u | 11.103628 | | | | | |
| sigma_e | 12.482766 | | | | | |
| rho | .44172746 | (fraction of variance due to u_i) | | | | |

```
. estimates store re
```

6. Hasil Uji Chow (Memilih antara *Pooled Least Square* atau *Fixed Effect*)

```

. xtreg wcta roe tato flm npm birate inflasi exchangerate, fe

Fixed-effects (within) regression          Number of obs   =       100
Group variable: firm                      Number of groups =        10

R-sq:                                     Obs per group:
    within = 0.2036                        min =           10
    between = 0.4451                       avg =           10.0
    overall = 0.0308                       max =           10

F(7,83) = 3.03
corr(u_i, Xb) = -0.6040                   Prob > F        = 0.0069

```

| | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|--------------|-----------|-----------------------------------|-------|-------|----------------------|----------|
| wcta | | | | | | |
| roe | -.0551449 | .070567 | -0.78 | 0.437 | -.1954999 | .0852101 |
| tato | .0775693 | .0358586 | 2.16 | 0.033 | .006248 | .1488907 |
| flm | .0175017 | .011947 | 1.46 | 0.147 | -.0062605 | .0412638 |
| npm | 1.091106 | .4056659 | 2.69 | 0.009 | .2842528 | 1.897959 |
| birate | -2.260001 | 1.457382 | -1.55 | 0.125 | -5.158676 | .6386733 |
| inflasi | .912405 | .7489457 | 1.22 | 0.227 | -.5772179 | 2.402028 |
| exchangerate | 1.20153 | .6144988 | 1.96 | 0.054 | -.0206833 | 2.423744 |
| _cons | -9.266064 | 12.70279 | -0.73 | 0.468 | -34.5314 | 15.99927 |
| sigma_u | 20.806942 | | | | | |
| sigma_e | 12.482766 | | | | | |
| rho | .73533776 | (fraction of variance due to u_i) | | | | |

```
F test that all u_i=0: F(9, 83) = 11.74 Prob > F = 0.0000
```

7. Hasil Uji LM (Memilih antara *Pooled Least Square* atau *Random Effect*)

. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

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

Estimated results:

| | Var | sd = sqrt(Var) |
|------|----------|----------------|
| wcta | 392.6978 | 19.8166 |
| e | 155.8194 | 12.48277 |
| u | 123.2905 | 11.10363 |

Test: Var(u) = 0

chibar2(01) = 49.37
 Prob > chibar2 = 0.0000

8. Hasil Uji Hausman (Memilih antara *Fixed Effect* atau *Random Effect*)

. hausman fe re

| | Coefficients | | | sqrt(diag(V_b-V_B)) S.E. |
|--------------|--------------|-----------|---------------------|-----------------------------|
| | (b) fe | (B) re | (b-B) Difference | |
| roe | -.0551449 | -.1245083 | .0693634 | . |
| tato | .0775693 | .0881219 | -.0105526 | .009231 |
| flm | .0175017 | .0217836 | -.0042819 | . |
| npm | 1.091106 | .5735536 | .5175524 | .1251679 |
| birate | -2.260001 | -2.724128 | .4641267 | . |
| inflasi | .912405 | 1.063979 | -.1515738 | . |
| exchangerate | 1.20153 | .9768661 | .2246641 | . |

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(7) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 44.18

Prob>chi2 = 0.0000

(V_b-V_B is not positive definite)

9. Hasil Uji Multikolonieritas untuk Model Terpilih *Fixed Effect*

. vif, uncentered

| Variable | VIF | 1/VIF |
|--------------|-------|----------|
| birate | 33.94 | 0.029466 |
| exchangerate | 20.80 | 0.048072 |
| inflasi | 9.40 | 0.106388 |
| tato | 7.38 | 0.135467 |
| npm | 7.31 | 0.136728 |
| roe | 6.37 | 0.156923 |
| flm | 5.06 | 0.197724 |
| Mean VIF | 12.89 | |

10. Hasil Uji Heteroskedastisitas untuk Model Terpilih *Fixed Effect*

. xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: $\sigma(i)^2 = \sigma^2$ for all i

chi2 (10) = 1369.23
Prob>chi2 = 0.0000

11. Hasil Uji Autokorelasi untuk Model Terpilih *Fixed Effect*

. xtserial wcta roe tato flm npm birate inflasi exchangerate

wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
F(1, 9) = 59.045
Prob > F = 0.0000

12. Hasil Uji F setelah *Treatment* (Model GLS)

. xtglsl wcta roe tato flm npm birate inflasi exchangerate

Cross-sectional time-series FGLS regression

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

| | | | | | |
|----------------------------|---|---|------------------|---|--------|
| Estimated covariances | = | 1 | Number of obs | = | 100 |
| Estimated autocorrelations | = | 0 | Number of groups | = | 10 |
| Estimated coefficients | = | 8 | Time periods | = | 10 |
| | | | Wald chi2(7) | = | 32.22 |
| | | | Prob > chi2 | = | 0.0000 |

13. Hasil Uji t setelah *Treatment* (Model GLS)

| wcta | Coef. | Std. Err. | z | P> z | [95% Conf. Interval] | |
|--------------|-----------|-----------|-------|-------|----------------------|-----------|
| roe | -.2778548 | .0874414 | -3.18 | 0.001 | -.4492368 | -.1064728 |
| tato | .0611993 | .0328477 | 1.86 | 0.062 | -.0031811 | .1255797 |
| flm | .0327608 | .0155964 | 2.10 | 0.036 | .0021924 | .0633292 |
| npm | .1482713 | .4127367 | 0.36 | 0.719 | -.6606777 | .9572203 |
| birate | -3.063189 | 1.967037 | -1.56 | 0.119 | -6.918511 | .7921328 |
| inflasi | 1.294206 | 1.023481 | 1.26 | 0.206 | -.7117807 | 3.300192 |
| exchangerate | .5682561 | .8337749 | 0.68 | 0.496 | -1.065913 | 2.202425 |
| _cons | 15.63368 | 16.22924 | 0.96 | 0.335 | -16.17504 | 47.4424 |