

LAMPIRAN

## LAMPIRAN 1

## DAFTAR SAMPEL PERUSAHAAN

No	Kode Saham	Nama Perusahaan
1	<b>ASII</b>	PT Astra Internasional Tbk
2	<b>AUTO</b>	PT Astra Otoparts Tbk
3	<b>BRAM</b>	PT Indo Kordsa Tbk
4	<b>GDYR</b>	PT Goodyear Indonesia Tbk
5	<b>IMAS</b>	PT Indomobil Sukses Internasional Tbk
6	<b>INDS</b>	PT Indospring Tbk
7	<b>LPIN</b>	PT Multi Prima Sejahtera Tbk
8	<b>MASA</b>	PT Multistrada Arah Sarana Tbk
9	<b>NIPS</b>	PT Nipress Tbk
10	<b>SMSM</b>	PT Selamat Sempurna Tbk

## Lampiran 2

## Harga Saham

	<b>Kode saham</b>	<b>Tahun</b>	<b>Harga saham (Rp)</b>	<b>Harga saham rata-rata</b>
1	<b>ASII</b>	2008	2000	4246
		2009	1800	
		2010	4715	
		2011	5615	
		2012	7100	
2	<b>AUTO</b>	2008	725	2231
		2009	625	
		2010	2890	
		2011	3340	
		2012	3575	
3	<b>BRAM</b>	2008	1900	1810
		2009	1900	
		2010	1200	
		2011	2100	
		2012	1950	
4	<b>GDYR</b>	2008	15650	11490
		2009	4750	
		2010	14350	
		2011	11700	
		2012	11000	
5	<b>IMAS</b>	2008	575	2912
		2009	330	
		2010	380	
		2011	4400	
		2012	8875	
6	<b>INDS</b>	2008	1207,14	3334,3
		2009	1357,14	
		2010	2142,86	
		2011	7857,14	

		2012	4107,14	
7	<b>LPIN</b>	2008	1200	1675
		2009	650	
		2010	1000	
		2011	2975	
		2012	2550	
8	<b>MASA</b>	2008	240	322
		2009	150	
		2010	295	
		2011	355	
		2012	570	
9	<b>NIPS</b>	2008	666,67	1256,7
		2009	733,33	
		2010	1105,56	
		2011	1833,33	
		2012	1944,44	
10	<b>SMSM</b>	2008	425	1047
		2009	260	
		2010	1330	
		2011	1170	
		2012	2050	

Tahun	ASII	AUTO	BRAM	GDYR	IMAS	INDS	LPIN	MASA	NIPS	SMSM	Harga Saham rata-rata
2008	2000	725	1900	15650	575	1207,1	1200	240	666,67	425	2458,88
2009	1800	625	1900	4750	330	1357,1	650	150	733,33	260	1255,55
2010	4715	2890	1200	14350	380	2142,9	1000	295	1105,6	1330	2940,84
2011	5615	3340	2100	11700	4400	7857,1	2975	355	1833,3	1170	4134,55
2012	7100	3575	1950	11000	8875	4107,1	2550	570	1944,4	2050	4372,16

## Lampiran 3 Data Inflasi, BI Rate, Kurs

## Data Inflasi, Rata-rata BI Rate, Kurs

Tahun	Inflasi (%)	Rata-rata BI rate (%)	Kurs(%)
2008	11,06	8,66	7,188
2009	2,78	7,14	-13,138
2010	6,96	6,5	-3,0506
2011	3,79	6,58	6,009
2012	4,3	5,77	-93,8039

Kurs Rp terhadap \$			
Tahun	Rp/\$	$\Delta$	$\Delta$ %
2007	9136,35	543,2	5,432
2008	9679,55	718,8	7,188
2009	10398,35	-1313,8	-13,138
2010	9084,55	-305,06	-3,0506
2011	8779,49	600,9	6,009
2012	9380,39	-9380,39	-93,8039

Tahun	ASII	Auto	Bram	GDYR	IMAS	INDS	LPIN	MASA	NIPS	SMSM	NPM rata-rata
2008	9,47	10,6	5,79	0,07	0,28	3,3	8,04	0,22	0,32	6,76	4,485
2009	10,19	14,59	4,8	9,37	1,69	8,16	17,58	10,34	1,32	9,66	8,77
2010	11,05	18,24	7,43	3,84	4,1	6,92	23,73	8,77	3,16	9,63	9,687
2011	13,13	15,01	2,89	1,98	6,76	9,75	17,98	4,99	3,08	12,13	8,77
2012	11,94	13	14,07	3,69	3,66	46,05	29,44	0,51	3,26	11	13,662

## Lampiran 4

## Data Current Ratio

	<b>Kode saham</b>	<b>Tahun</b>	<b>Current Assets</b>	<b>Current Liabilites</b>	<b>CR (%)</b>	<b>CR rata-rata</b>
1	<b>ASII</b>	2008	35531000	26883000	132,1690288	134,308
		2009	36595000	26735000	136,8804937	
		2010	46843000	37124000	126,1798298	
		2011	65978000	48371000	136,399909	
		2012	75799000	54178000	139,9073425	
2	<b>AUTO</b>	2008	1862813	873185	213,3354329	171,686
		2009	2131336	980428	217,3883243	
		2010	2199725	1251731	175,7346427	
		2011	2564455	1892818	135,4834432	
		2012	3205631	2751766	116,4935899	
3	<b>BRAM</b>	2008	978226	446099	219,2845086	290,246
		2009	656111	190876	343,7367715	
		2010	72593	180,688	40175,88329	
		2011	845267	303092	278,8813298	
		2012	917432	441988	207,5694363	
4	<b>GDYR</b>	2008	445534	299429	148,7945389	100,22
		2009	398616	440562	90,47897912	
		2010	522404	604505	86,41847462	
		2011	593308	695224	85,34055211	
		2012	599523	665655	90,06512383	
5	<b>IMAS</b>	2008	3113949	3424554	90,9300598	109,018
		2009	2860653	3062846	93,39852542	
		2010	4509196	4216611	106,9388663	
		2011	7405639	5414351	136,7779629	
		2012	8741338	7468601	117,0411701	
6	<b>INDS</b>	2008	683009	635364	107,4988511	166,358
		2009	413211	324810	127,2162187	
		2010	530487	412296	128,6665405	
		2011	793907	330239	240,4037682	

		2012	836916	367073	227,9971559	
7	LPIN	2008	126689	97361	130,1229445	246,856
		2009	95004	41851	227,0053284	
		2010	101175	40203	251,6603239	
		2011	101654	34628	293,5601248	
		2012	105258	31711	331,9289836	
8	MASA	2008	615609	688820	89,37153393	85,544
		2009	735307	855759	85,92454184	
		2010	665438	992648	67,03665348	
		2011	1261845	2619116	48,17827847	
		2012	1981479	1444130	137,2091848	
9	NIPS	2008	180982	174852	103,5058221	105,262
		2009	168642	169916	99,25021775	
		2010	178510	175506	101,7116224	
		2011	266367	245828	108,3550287	
		2012	286595	252529	113,4899358	
10	SMSM	2008	555215	305411	181,7927318	207,53
		2009	574890	362255	158,6976025	
		2010	661698	304354	217,4106468	
		2011	718941	264728	271,5772415	
		2012	889502	427289	208,1733908	

## Lampiran 5

## Tabulasi Data Net Profit Margin

	Kode saham	Tahun	Laba bersih	Penjualan	NPM (%)	NPM Rata-rata
1	ASII	2008	9191000	97064000	9,469010138	11,156
		2009	10040000	98526000	10,1902036	
		2010	14366000	129991000	11,05153434	
		2011	21348000	162564000	13,13205876	
		2012	22460000	188053000	11,94344148	

2	<b>AUTO</b>	2008	566025	5337720	10,60424676	14,288
		2009	768265	5265798	14,58971651	
		2010	1141179	6255109	18,24395066	
		2011	1105649	7363659	15,01494026	
		2012	1076431	8277485	13,00432438	
3	<b>BRAM</b>	2008	94776	1637886	5,786483308	6,996
		2009	72106	1500639	4,805019728	
		2010	13416	1805360	0,743120486	
		2011	54979	190012	28,93448835	
		2012	176062	1250992	14,07379104	
4	<b>GDYR</b>	2008	812	1244519	0,065246091	3,79
		2009	121086	1292819	9,36604428	
		2010	66580	1736088	3,835059052	
		2011	37213	1879889	1,97953177	
		2012	54814	1483897	3,693922152	
5	<b>IMAS</b>	2008	23047	8197135	0,28115921	3,298
		2009	117593	6939570	1,694528624	
		2010	448671	10935335	4,102947006	
		2011	1066260	15776580	6,75849899	
		2012	534830	14597467	3,663854832	
6	<b>INDS</b>	2008	31827	963198	3,304305034	14,836
		2009	58766	720229	8,159349318	
		2010	71109	1027120	6,923144326	
		2011	120415	1234986	9,750312959	
		2012	509201	1105771	46,04940806	
7	<b>LPIN</b>	2008	4763	59249	8,038954244	19,354
		2009	10211	58088	17,57850158	
		2010	14122	59519	23,72687713	
		2011	11319	62958	17,97865243	
		2012	13871	47112	29,44260486	
8	<b>MASA</b>	2008	2974	1333604	0,22300473	4,966
		2009	174860	1691475	10,33772299	
		2010	176082	2006840	8,774092603	
		2011	142764	2861930	4,988381966	
		2012	11756	2308032	0,50935169	



9	<b>NIPS</b>	2008	1551	480458	0,322816979	2,228
		2009	3685	279929	1,316405231	
		2010	12663	400895	3,158682448	
		2011	17831	579224	3,078429071	
		2012	15814	485515	3,257159923	
10	<b>SMSM</b>	2008	91472	1353586	6,757753109	9,836
		2009	132850	1374652	9,664264119	
		2010	150420	1561787	9,631274943	
		2011	219260	1807891	12,12794355	
		2012	51230	465691	11,00085679	

## Lampiran 6

## Tabulasi Data Debt to Equity Ratio

	<b>Kode saham</b>	<b>Tahun</b>	<b>Total Liabilities</b>	<b>Modal</b>	<b>DER (%)</b>	<b>DER Rata-rata</b>
1	<b>ASII</b>	2008	40163000	33080000	121,4117291	107,2
		2009	40006000	39894000	100,280744	
		2010	54168000	49310000	109,851957	
		2011	77683000	75838000	102,4328173	
		2012	92460000	89814000	102,9460886	
2	<b>AUTO</b>	2008	1190886	2652969	44,88880194	46,2
		2009	1262292	3208778	39,33871399	
		2010	1482705	3860827	38,40381866	
		2011	2241333	4722894	47,45677121	
		2012	3396543	5485099	61,92309382	
3	<b>BRAM</b>	2008	480181	998025	48,11312342	35,4
		2009	224873	981988	22,89977067	
		2010	283851	1072556	26,46491186	
		2011	458394	1201725	38,14466704	
		2012	653229	1567244	41,68010852	
4	<b>GDYR</b>	2008	725601	296728	244,5340514	181,2

		2009	712276	415354	171,486491	
		2010	731359	414998	176,2319336	
		2011	758327	427788	177,2670108	
		2012	681156	496402	137,2186252	
5	<b>IMAS</b>	2008	5098497	286813	1777,638043	732
		2009	4442314	437332	1015,776115	
		2010	6377071	1277322	499,2532032	
		2011	7829760	5084181	154,002385	
		2012	11658780	5461491	213,4724748	
6	<b>INDS</b>	2008	809432	108675	744,8189556	277,6
		2009	455454	165566	275,0890883	
		2010	543189	227300	238,9744831	
		2011	507466	632249	80,26363031	
		2012	539519	1105450	48,80537338	
7	<b>LPIN</b>	2008	100287	82603	121,4084234	54,4
		2009	45096	92814	48,58749758	
		2010	44001	106936	41,14704122	
		2011	39116	118256	33,07739142	
		2012	36716	132126	27,78862601	
8	<b>MASA</b>	2008	1094228	1284796	85,16745071	99,4
		2009	1076388	1459657	73,74252992	
		2010	1409277	1629135	86,50461748	
		2011	2969322	1767027	168,0405563	
		2012	2705570	3258870	83,02172225	
9	<b>NIPS</b>	2008	201690	123318	163,552766	153
		2009	187474	127003	147,6138359	
		2010	189439	148167	127,8550554	
		2011	280691	165998	169,0930011	
		2012	283843	181811	156,1198167	
10	<b>SMSM</b>	2008	342209	546222	62,65016788	77,4
		2009	398256	497822	79,9996786	
		2010	499425	519375	96,15884477	
		2011	466246	670612	69,5254484	
		2012	620809	797294	77,86450168	

## Lampiran 7

Tabulasi Data *Earning per Share*

	<b>Kode saham</b>	<b>Tahun</b>	<b>Laba bersih</b>	<b>Jumlah saham beredar</b>	<b>EPS</b>	<b>EPS Rata-rata</b>
1	<b>ASII</b>	2008	9191000	4048,363652	2270,3	2825,39
		2009	10040000	4048,354449	2480,02	
		2010	14366000	4048,357099	3548,6	
		2011	21348000	4048,357275	5273,25	
		2012	22460000	40483,78666	554,79	
2	<b>AUTO</b>	2008	566025	771,1617324	733,99	755,198
		2009	768265	771,1568381	996,25	
		2010	1141179	771,1554706	1479,83	
		2011	1105649	3855,794246	286,75	
		2012	1076431	3855,826199	279,17	
3	<b>BRAM</b>	2008	94776	450,0071222	210,61	236,48
		2009	72106	450,0156026	160,23	
		2010	134160	450,0050314	298,13	
		2011	54979	449,9836307	122,18	
		2012	176062	449,998722	391,25	
4	<b>GDYR</b>	2008	812	40,98939929	19,81	1368,3
		2009	121086	41,00009819	2953,31	
		2010	66580	41,00031406	1623,89	
		2011	37213	40,99973558	907,64	
		2012	54814	40,99959609	1336,94	
5	<b>IMAS</b>	2008	23047	996,4115867	23,13	307,68
		2009	117593	996,4664012	118,01	
		2010	448671	1036,981996	432,67	
		2011	1066260	1382,634404	771,18	
		2012	534830	2765,265498	193,41	
6	<b>INDS</b>	2008	31827	37,49955816	848,73	1292,8
		2009	58766	37,50007977	1567,09	
		2010	71109	37,49980224	1896,25	
		2011	120415	224,9990657	535,18	

		2012	509201	315,0002165	1616,51	
7	<b>LPIN</b>	2008	4763	21,24916351	224,15	510,93
		2009	10211	21,25033818	480,51	
		2010	14122	21,24919123	664,59	
		2011	11319	21,24915522	532,68	
		2012	13871	21,25074686	652,73	
8	<b>MASA</b>	2008	2974	6069,387755	0,49	16,486
		2009	174860	6118,264521	28,58	
		2010	176082	6122,461752	28,76	
		2011	142764	6121,955403	23,32	
		2012	11756	9184,375	1,28	
9	<b>NIPS</b>	2008	1551	20,00257931	77,54	515,43
		2009	3685	19,99891458	184,26	
		2010	12663	20,00063178	633,13	
		2011	17831	20	891,55	
		2012	15814	20,00050589	790,68	
10	<b>SMSM</b>	2008	91472	1439,597104	63,54	89,636
		2009	132850	1439,640225	92,28	
		2010	150420	1439,701378	104,48	
		2011	219260	1439,658569	152,3	
		2012	51230	1439,85385	35,58	

## Lampiran 8

## DATA UNTUK OLAH STATA

	<b>Kode saham</b>	<b>Tahun</b>	<b>Harga saham</b>	<b>CR (%)</b>	<b>NPM (%)</b>	<b>DER (%)</b>	<b>EPS</b>	<b>Inflasi (%)</b>	<b>Rata-rata BI rate (%)</b>	<b>Kurs(%)</b>
1	<b>ASII</b>	2008	2000	132.17	9.47	121	2270.3	11.06	8.66	7.188
		2009	1800	136.88	10.19	100	2480	2.78	7.14	-13.138
		2010	4715	126.18	11.05	110	3548.6	6.96	6.5	-3.0506
		2011	5615	136.4	13.13	102	5273.3	3.79	6.58	6.009
		2012	7100	139.91	11.94	103	554.79	4.3	5.77	-93.8039
2	<b>AUTO</b>	2008	725	213.34	10.6	45	733.99	11.06	8.66	7.188
		2009	625	217.39	14.59	39	996.25	2.78	7.14	-13.138
		2010	2890	175.73	18.24	38	1479.8	6.96	6.5	-3.0506
		2011	3340	135.48	15.01	47	286.75	3.79	6.58	6.009
		2012	3575	116.49	13	62	279.17	4.3	5.77	-93.8039
3	<b>BRAM</b>	2008	1900	219.28	5.79	48	210.61	11.06	8.66	7.188
		2009	1900	343.74	4.8	23	160.23	2.78	7.14	-13.138
		2010	1200	401.76	7.43	26	298.13	6.96	6.5	-3.0506
		2011	2100	278.88	2.89	38	122.18	3.79	6.58	6.009
		2012	1950	207.57	14.07	42	391.25	4.3	5.77	-93.8039
4	<b>GDYR</b>	2008	15650	148.79	0.07	245	19.81	11.06	8.66	7.188
		2009	4750	90.48	9.37	171	2953.3	2.78	7.14	-13.138
		2010	14350	86.42	3.84	176	1623.9	6.96	6.5	-3.0506
		2011	11700	85.34	1.98	177	907.64	3.79	6.58	6.009
		2012	11000	90.07	3.69	137	1336.9	4.3	5.77	-93.8039
5	<b>IMAS</b>	2008	575	90.93	0.28	1778	23.13	11.06	8.66	7.188
		2009	330	93.4	1.69	1016	118.01	2.78	7.14	-13.138
		2010	380	106.94	4.1	499	432.67	6.96	6.5	-3.0506
		2011	4400	136.78	6.76	154	771.18	3.79	6.58	6.009
		2012	8875	117.04	3.66	213	193.41	4.3	5.77	-93.8039
6	<b>INDS</b>	2008	1207.1	107.5	3.3	745	848.73	11.06	8.66	7.188
		2009	1357.1	127.22	8.16	275	1567.1	2.78	7.14	-13.138

		2010	2142.9	128.67	6.92	239	1896.3	6.96	6.5	-3.0506
		2011	7857.1	240.4	9.75	80	535.18	3.79	6.58	6.009
		2012	4107.1	228	46.05	49	1616.5	4.3	5.77	-93.8039
7	LPIN	2008	1200	130.12	8.04	121	224.15	11.06	8.66	7.188
		2009	650	227.01	17.58	49	480.51	2.78	7.14	-13.138
		2010	1000	251.66	23.73	41	664.59	6.96	6.5	-3.0506
		2011	2975	293.56	17.98	33	532.68	3.79	6.58	6.009
		2012	2550	331.93	29.44	28	652.73	4.3	5.77	-93.8039
8	MASA	2008	240	89.37	0.22	85	0.49	11.06	8.66	7.188
		2009	150	85.92	10.34	74	28.58	2.78	7.14	-13.138
		2010	295	67.04	8.77	87	28.76	6.96	6.5	-3.0506
		2011	355	48.18	4.99	168	23.32	3.79	6.58	6.009
		2012	570	137.21	0.51	83	1.28	4.3	5.77	-93.8039
9	NIPS	2008	666,67	103.51	0.32	164	77.54	11.06	8.66	7.188
		2009	733,33	99.25	1.32	148	184.26	2.78	7.14	-13.138
		2010	1105,6	101.71	3.16	128	633.13	6.96	6.5	-3.0506
		2011	1833,3	108.35	3.08	169	891.55	3.79	6.58	6.009
		2012	1944,4	113.49	3.26	156	790.68	4.3	5.77	-93.8039
10	SMSM	2008	425	181.79	6.76	63	63.54	11.06	8.66	7.188
		2009	260	158.7	9.66	80	92.28	2.78	7.14	-13.138
		2010	1330	217.41	9.63	96	104.48	6.96	6.5	-3.0506
		2011	1170	271.58	12.13	70	15.3	3.79	6.58	6.009
		2012	2050	208.17	11	78	35.58	4.3	5.77	-93.8039

## Lampiran 9

## Output Uji Model Common Effects

```
. regres lnpcr npm der lneps inf birate dkurs
```

Source	SS	df	MS	Number of obs =	50
-----+-----					
Model	27.0283613	7	3.86119447	F( 7, 42) =	4.35
Residual	37.2384313	42	.886629318	Prob > F =	0.0011
-----+-----					
Total	64.2667926	49	1.3115672	R-squared =	0.4206
-----+-----					
				Adj R-squared =	0.3240
				Root MSE =	.94161

lnpcr	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
-----+-----					
cr	.00122	.0019984	0.61	0.545	-.0028129 .005253
npm	-.0373662	.0212932	-1.75	0.087	-.0803376 .0056052
der	-.0428779	.0520379	-0.82	0.415	-.1478946 .0621388
lneps	.3624616	.0811644	4.47	0.000	.1986652 .526258
inf	.1057578	.065956	1.60	0.116	-.0273468 .2388623
birate	-.359927	.2557776	-1.41	0.167	-.876107 .156253
dkurs	-.0063941	.0049067	-1.30	0.200	-.0162962 .0035079
_cons	7.334056	1.785657	4.11	0.000	3.730454 10.93766

## Lampiran 10

## Output Uji Model Fixed Effects

```
. xtreg lnp cr npm der lneps inf birate dkurs,fe
```

```
Fixed-effects (within) regression           Number of obs   =       50
Group variable: prov                       Number of groups =       10

R-sq:  within = 0.5334                    Obs per group:  min =       5
        between = 0.4845                    avg =           5.0
        overall = 0.0019                    max =           5

                                           F(7,33)         =       5.39
corr(u_i, Xb) = -0.5811                    Prob > F         =       0.0003
```

```
-----+-----
      lnp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-----+-----
      cr |   .0001385   .0022466     0.06   0.951   - .0044322   .0047091
      npm |  -.003596   .0178229    -0.20   0.841   - .039857   .0326649
      der |  -.1214401   .0457225    -2.66   0.012   - .2144632   -.028417
      lneps | -.2510945   .1108926    -2.26   0.030   - .4767071   -.0254819
      inf |   .0826673   .0409469     2.02   0.052   - .0006398   .1659744
      birate | -.6282741   .1716461    -3.66   0.001   - .9774907   -.2790575
      dkurs |   .0021072   .0033903     0.62   0.539   - .0047906   .0090049
```



```
      _cons |   12.96948   1.62293   7.99  0.000   9.667601   16.27135
-----+-----
      sigma_u |   1.3332648
      sigma_e |   .58171221
      rho |   .84007957   (fraction of variance due to u_i)
-----+-----
F test that all u_i=0:   F(9, 33) =   8.56           Prob > F = 0.0000
```

## Lampiran 11

## Output Uji Chow Test

	Number of obs	=	50
	Number of groups	=	10
R-sq: within	=	0.5334	
	between	=	0.4845
	overall	=	0.0019
	Obs per group: min	=	5
		avg	= 5.0
		max	= 5
	F(7,33)	=	5.39
corr(u_i, Xb)	=	-0.5811	
	Prob > F	=	0.0000

## Lampiran 12

## Output Model Random Effects:

```
. xtreg lnp cr npm der lneps inf birate dkurs,re
```

```
Random-effects GLS regression           Number of obs   =       50
Group variable: prov                   Number of groups =       10

R-sq:  within = 0.4314                 Obs per group:  min =       5
      between = 0.0423                   avg =       5.0
      overall  = 0.1872                   max =       5

Random effects u_i ~ Gaussian           Wald chi2(7)     =      22.65
corr(u_i, X) = 0 (assumed)             Prob > chi2      =      0.0020
```

```
-----+-----
      lnp |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-----+-----
      cr |   .0015327   .002212     0.69   0.488    - .0028027   .005868
      npm |  -.0181955   .0195845    -0.93   0.353    - .0565804   .0201893
      der |  -.080249    .0494577    -1.62   0.105    - .1771843   .0166863
      lneps | .0410792    .1013655     0.41   0.685    - .1575935   .239752
      inf |   .0938041   .0480197     1.95   0.051    - .0003128   .187921
      birate | -.4895024   .1944639    -2.52   0.012    - .8706448  -.1083601
      dkurs | -.0019843   .0037902    -0.52   0.601    - .0094129   .0054443
```

```
      _cons |   10.04585   1.637898    6.13   0.000   6.835624   13.25607
-----+-----
      sigma_u |   .60481025
      sigma_e |   .58171221
      rho |   .51945963   (fraction of variance due to u_i)
-----
```

## Lampiran 13

## Output Uji LM Test

Breusch and Pagan Lagrangian multiplier test for random effects

$$\ln p[\text{prov},t] = Xb + u[\text{prov}] + e[\text{prov},t]$$

Estimated results:

	Var	sd = sqrt(Var)
-----+-----		
lnp	1.311567	1.145237
e	.3383891	.5817122
u	.3657954	.6048102

Test: Var(u) = 0

chi2(1) = 5.77

Prob > chi2 = 0.0163

## Lampiran 14

## Output Uji VIF

```
. vif, uncentered
```

Variable	VIF	1/VIF
-----+-----		
birate	26.89	0.037186
lneps	10.86	0.092111
inf	8.44	0.118502
cr	6.97	0.143370
npm	3.78	0.264383
der	1.73	0.578264
dkurs	1.41	0.710918
-----+-----		
Mean VIF	8.58	

## Lampiran 15

## Output Uji Hausman Test

```
. hausman fixed random
```

```

      ---- Coefficients ----
      |      (b)      (B)      (b-B)      sqrt(diag(V_b-V_B))
      |      fixed      random      Difference      S.E.
-----+-----
      cr |      .0001385      .0015327      -.0013942      .0003927
      npm |      -.003596      -.0181955      .0145995      .
      der |      -.1214401      -.080249      -.0411911      .
      lneps |      -.2510945      .0410792      -.2921738      .0449688
      inf |      .0826673      .0938041      -.0111367      .
      birate |      -.6282741      -.4895024      -.1387717      .
      dkurs |      .0021072      -.0019843      .0040914      .
-----+-----

```

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

$$\text{chi2}(7) = (b-B)'[(V_b-V_B)^{-1}](b-B)$$

$$= -41.97 \quad \text{chi2} < 0 \implies \text{model fitted on these}$$

data fails to meet the asymptotic

assumptions of the Hausman test;  
 see suest for a generalized test

## Lampiran 16

### Output Uji Model Random Effects Robust

```
. xtreg lnp cr npm der lneps inf birate dkurs, re ro
```

```
Random-effects GLS regression           Number of obs   =       50
Group variable: prov                   Number of groups =       10

R-sq:  within = 0.4314                 Obs per group:  min =        5
      between = 0.0423                   avg =       5.0
      overall = 0.1872                   max =        5

Random effects u_i ~ Gaussian           Wald chi2(8)     =  1253.64
corr(u_i, X) = 0 (assumed)              Prob > chi2      =    0.0000
```

(Std. Err. adjusted for clustering on prov)

```
-----+-----
          |               Robust
lnp |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-----+-----
cr |   .0015327   .002449     0.63   0.531   - .0032673   .0063326
```



npm		-.0181955	.0165841	-1.10	0.273	-.0506998	.0143087
der		-.080249	.0486286	-1.65	0.099	-.1755592	.0150612
lneps		.0410792	.1043325	0.39	0.694	-.1634087	.2455672
inf		.0938041	.0487399	1.92	0.054	-.0017243	.1893325
birate		-.4895024	.1948133	-2.51	0.012	-.8713296	-.1076753
dkurs		-.0019843	.0034815	-0.57	0.569	-.0088079	.0048393
_cons		10.04585	1.559263	6.44	0.000	6.989746	13.10195

-----+-----  
sigma\_u | .60481025

sigma\_e | .58171221

rho | .51945963 (fraction of variance due to u\_i)  
-----

## Lampiran17 : Printout Hasil Regresi Linear Panel Data Dengan STATA

### Prosedur pengolahan data

running C:\Program Files\Stata10\profile.do ...

. edit

(10 vars, 50 obs pasted into editor)

. egen prov = group(emiten)

. sort prov tahun.

. tsset prov tahun

panel variable: prov (strongly balanced)

time variable: tahun, 2008 to 2012

delta: 1 unit

. regres lnpcr npm der lneps inf birate dkurs

. xtreg lnpcr npm der lneps inf birate dkurs,fe

. estimates store fixed

. xtreg lnpcr npm der lneps inf birate dkurs,re

. xtreg lnpcr npm der lneps inf birate dkurs,re

. xttest0

. hausman fixed random

. xtreg lnpcr npm der lneps inf birate dkurs,re

. vif, uncentered

. xtreg lnpcr npm der lneps inf birate dkurs,re ro