

## LAMPIRAN

### Lampiran 1. Hasil uji Chow

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.177543	(2,55)	0.0000
Cross-section Chi-square	38.511702	2	0.0000

Cross-section fixed effects test equation:  
Dependent Variable: VE  
Method: Panel Least Squares  
Date: 06/09/20 Time: 14:09  
Sample: 1998 2018  
Periods included: 21  
Cross-sections included: 3  
Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-385.6885	63.01187	-6.120887	0.0000
ER	0.001234	0.003293	0.374849	0.7092
GDP	0.009361	0.000761	12.30387	0.0000
K	0.488956	0.069815	7.003623	0.0000
P	-0.008261	0.010127	-0.815757	0.4180
PROD	0.008586	0.015759	0.544848	0.5880

R-squared	0.913528	Mean dependent var	318.5033
Adjusted R-squared	0.905942	S.D. dependent var	226.5560
S.E. of regression	69.48200	Akaike info criterion	11.41041
Sum squared resid	275181.7	Schwarz criterion	11.61451
Log likelihood	-353.4278	Hannan-Quinn criter.	11.49068
F-statistic	120.4342	Durbin-Watson stat	0.316722
Prob(F-statistic)	0.000000		

Lampiran 2. Hasil regresi *Fixed Effect Model*

Dependent Variable: VE  
 Method: Panel Least Squares  
 Date: 06/09/20 Time: 14:08  
 Sample: 1998 2018  
 Periods included: 21  
 Cross-sections included: 3  
 Total panel (balanced) observations: 63

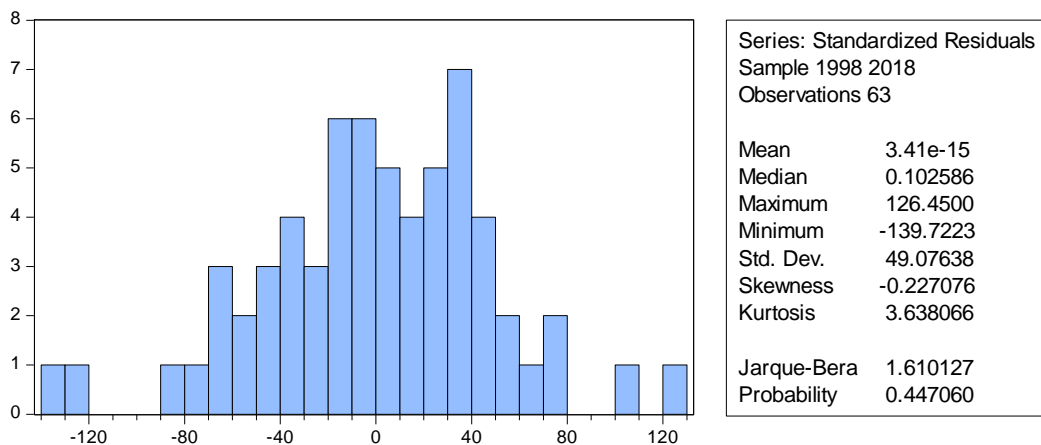
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-150.2595	105.0622	-1.430196	0.1583
ER	-0.044419	0.009665	-4.596101	0.0000
GDP	0.008987	0.004815	1.866511	0.0673
K	0.277467	0.089896	3.086517	0.0032
P	-0.024598	0.007966	-3.087872	0.0032
PROD	0.068613	0.035783	1.917460	0.0604

## Effects Specification

## Cross-section fixed (dummy variables)

R-squared	0.953076	Mean dependent var	318.5033
Adjusted R-squared	0.947104	S.D. dependent var	226.5560
S.E. of regression	52.10591	Akaike info criterion	10.86260
Sum squared resid	149326.4	Schwarz criterion	11.13474
Log likelihood	-334.1719	Hannan-Quinn criter.	10.96964
F-statistic	159.5873	Durbin-Watson stat	0.883597
Prob(F-statistic)	0.000000		

## Lampiran 3. Hasil uji normalitas



Lampiran 4. Hasil uji multikolinearitas

	ER	GDP	K	P	PROD
ER	1.000000	0.726841	0.543049	0.006745	0.108148
GDP	0.726841	1.000000	0.208766	0.129173	0.270117
K	0.543049	0.208766	1.000000	0.120782	0.180670
P	0.006745	0.129173	0.120782	1.000000	0.562616
PROD	0.108148	0.270117	0.180670	0.562616	1.000000

Lampiran 5. Hasil uji heteroskedastisitas

Dependent Variable: RESABS

Method: Panel Least Squares

Date: 06/09/20 Time: 14:19

Sample: 1998 2018

Periods included: 21

Cross-sections included: 3

Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	129.2567	76.20824	1.696099	0.0955
ER	0.004919	0.007010	0.701702	0.4858
GDP	-0.003620	0.003492	-1.036391	0.3046
K	-0.039201	0.065208	-0.601166	0.5502
P	-0.013080	0.005778	-2.263585	0.0276
PROD	0.025727	0.025956	0.991177	0.3259

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.304135	Mean dependent var	50.75216
Adjusted R-squared	0.215570	S.D. dependent var	42.67420
S.E. of regression	37.79571	Akaike info criterion	10.22044
Sum squared resid	78568.37	Schwarz criterion	10.49258
Log likelihood	-313.9437	Hannan-Quinn criter.	10.32747
F-statistic	3.434038	Durbin-Watson stat	0.899231
Prob(F-statistic)	0.004061		

### Lampiran 6. Hasil estimasi *Fixed Effect Model (Cross-section weights)*

Dependent Variable: VE  
 Method: Panel EGLS (Cross-section weights)  
 Date: 12/09/19 Time: 23:11  
 Sample: 1998 2018  
 Periods included: 21  
 Cross-sections included: 3  
 Total panel (balanced) observations: 63  
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-199.1419	91.10200	-2.185922	0.0331
ER	-0.052817	0.009656	-5.470134	0.0000
GDP	0.014156	0.004050	3.495570	0.0009
K	0.306755	0.077262	3.970353	0.0002
P	-0.027960	0.005788	-4.831046	0.0000
PROD	0.034551	0.028675	1.204920	0.2334

#### Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.967910	Mean dependent var	299.1635
Adjusted R-squared	0.963826	S.D. dependent var	185.8847
S.E. of regression	49.41392	Sum squared resid	134295.5
F-statistic	236.9929	Durbin-Watson stat	0.909022
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.951235	Mean dependent var	318.5033
Sum squared resid	155186.6	Durbin-Watson stat	0.972601

### Lampiran 7. Hasil uji normalitas *Fixed Effect Model (Cross-section weights)*

