**PENGUKURAN EFISIENSI MENGGUNAKAN DEA DAN PENGARUHNYA TERHADAP *STOCK RETURN***

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**BANDUNG**

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# LAMPIRAN

**Lampiran 1: Data Nilai Nominal Variabel *Input* dan *Output* Efisiensi (dalam jutaan rupiah)**

| DMU | Tahun | *Input* | | *Output* |
| --- | --- | --- | --- | --- |
| *Interest expense* | *Operating expense* | *Total income* |
| AALI | 2013 | 72,414.00 | 1,077,389.00 | 12,791,720.00 |
| 2014 | 96,080.00 | 1,229,434.00 | 16,496,221.00 |
| 2015 | 125,509.00 | 1,228,945.00 | 13,091,994.00 |
| 2016 | 144,873.00 | 1,017,406.00 | 14,347,575.00 |
| ADRO | 2013 | 1,413,906.50 | 2,099,223.39 | 40,037,935.97 |
| 2014 | 2,348,317.03 | 1,977,187.45 | 41,475,014.11 |
| 2015 | 834,019.21 | 1,825,695.26 | 37,009,894.21 |
| 2016 | 668,530.21 | 2,021,058.58 | 33,868,102.14 |
| AKRA | 2013 | 111,163.93 | 536,288.40 | 22,414,563.17 |
| 2014 | 137,997.68 | 695,936.68 | 22,622,701.99 |
| 2015 | 115,829.56 | 771,428.47 | 19,870,126.77 |
| 2016 | 63,961.86 | 685,931.14 | 15,306,085.94 |
| ASII | 2013 | 1,109,000.00 | 16,708,000.00 | 205,069,000.00 |
| 2014 | 1,375,000.00 | 16,635,000.00 | 213,327,000.00 |
| 2015 | 1,370,000.00 | 19,498,000.00 | 194,412,000.00 |
| 2016 | 1,745,000.00 | 18,898,000.00 | 189,297,000.00 |
| ASRI | 2013 | 119,687.26 | 304,204.33 | 3,715,559.22 |
| 2014 | 195,037.67 | 398,952.59 | 3,679,410.84 |
| 2015 | 158,904.14 | 411,833.65 | 2,821,871.48 |
| 2016 | 225,606.81 | 384,926.73 | 2,768,832.53 |
| BBCA | 2013 | 7,852,009.00 | 16,647,140.00 | 42,224,223.00 |
| 2014 | 11,744,562.00 | 20,545,897.00 | 52,799,750.00 |
| 2015 | 11,212,932.00 | 25,219,058.00 | 59,093,244.00 |
| 2016 | 10,346,736.00 | 27,940,220.00 | 64,129,998.00 |
| BBNI | 2013 | 6,930,869.00 | 14,572,688.00 | 35,891,612.00 |
| 2014 | 10,265,615.00 | 16,103,374.00 | 44,080,298.00 |
| 2015 | 11,334,885.00 | 16,509,898.00 | 49,078,258.00 |
| 2016 | 13,773,377.00 | 19,216,843.00 | 59,284,528.00 |
| BBRI | 2013 | 15,354,813.00 | 22,380,778.00 | 67,809,543.00 |
| 2014 | 23,679,803.00 | 26,660,314.00 | 84,421,353.00 |
| 2015 | 27,154,270.00 | 31,275,696.00 | 99,289,521.00 |
| 2016 | 27,211,975.00 | 37,098,320.00 | 112,001,101.00 |
| BMRI | 2013 | 16,399,424.00 | 22,533,779.00 | 71,341,628.00 |
| 2014 | 23,505,518.00 | 25,374,351.00 | 86,690,044.00 |
| 2015 | 26,207,024.00 | 28,754,543.00 | 99,495,698.00 |
| 2016 | 24,884,519.00 | 31,268,198.00 | 105,374,054.00 |
| BMTR | 2013 | 671,644.00 | 1,675,758.00 | 10,061,872.00 |
| 2014 | 376,638.00 | 1,858,082.00 | 10,761,024.00 |
| 2015 | 559,781.00 | 1,984,242.00 | 10,657,622.00 |
| 2016 | 580,847.00 | 2,174,514.00 | 10,503,831.00 |
| BSDE | 2013 | 197,402.46 | 1,256,189.77 | 6,468,942.33 |
| 2014 | 381,118.76 | 1,499,934.69 | 6,009,706.68 |
| 2015 | 75,171.23 | 1,737,430.64 | 6,450,852.18 |
| 2016 | 168,162.39 | 1,846,118.71 | 6,521,770.28 |
| CPIN | 2013 | 148,329.00 | 2,112,016.00 | 25,846,918.00 |
| 2014 | 284,227.00 | 1,872,179.00 | 29,279,318.00 |
| 2015 | 642,227.00 | 1,868,960.00 | 30,100,357.00 |
| 2016 | 647,186.00 | 2,323,868.00 | 38,529,117.00 |
| GGRM | 2013 | 755,518.00 | 4,224,052.00 | 55,499,034.00 |
| 2014 | 1,371,811.00 | 4,854,713.00 | 65,253,695.00 |
| 2015 | 1,429,592.00 | 5,579,370.00 | 70,490,572.00 |
| 2016 | 1,190,902.00 | 6,644,400.00 | 76,435,433.00 |
| ICBP | 2013 | 165,225.00 | 3,954,039.00 | 25,766,526.00 |
| 2014 | 221,040.00 | 5,154,169.00 | 30,727,237.00 |
| 2015 | 314,025.00 | 5,898,590.00 | 32,543,382.00 |
| 2016 | 178,970.00 | 6,305,740.00 | 35,280,222.00 |
| INDF | 2013 | 2,699,919.00 | 8,547,341.00 | 57,282,762.00 |
| 2014 | 1,552,958.00 | 10,568,078.00 | 65,180,294.00 |
| 2015 | 2,665,675.00 | 10,754,335.00 | 65,656,998.00 |
| 2016 | 1,574,152.00 | 11,785,801.00 | 68,443,336.00 |
| INTP | 2013 | 50,971.00 | 2,726,802.00 | 19,409,557.00 |
| 2014 | 21,527.00 | 3,307,719.00 | 21,028,443.00 |
| 2015 | 26,543.00 | 2,973,501.00 | 18,681,380.00 |
| 2016 | 11,823.00 | 2,757,575.00 | 16,069,500.00 |
| JSMR | 2013 | 944,219.19 | 1,121,315.64 | 10,526,196.46 |
| 2014 | 1,215,320.26 | 1,180,868.65 | 9,462,872.46 |
| 2015 | 1,405,042.94 | 923,333.63 | 10,164,711.17 |
| 2016 | 1,509,003.37 | 1,048,005.83 | 17,059,078.73 |
| KLBF | 2013 | 25,861.72 | 5,046,726.30 | 16,108,628.48 |
| 2014 | 52,947.60 | 5,668,937.41 | 17,523,196.32 |
| 2015 | 24,541.11 | 5,888,337.74 | 18,093,293.71 |
| 2016 | 32,783.76 | 6,351,118.58 | 19,552,540.35 |
| LPKR | 2013 | 26,711.73 | 1,534,231.20 | 7,259,826.65 |
| 2014 | 122,050.72 | 2,120,565.54 | 12,258,726.87 |
| 2015 | 177,007.00 | 2,391,092.00 | 9,150,212.00 |
| 2016 | 240,915.00 | 2,771,009.00 | 11,041,543.00 |
| LSIP | 2013 | 3,036.00 | 455,239.00 | 4,408,271.00 |
| 2014 | 3,537.00 | 468,426.00 | 4,867,190.00 |
| 2015 | 1,944.00 | 383,437.00 | 4,338,505.00 |
| 2016 | 811.00 | 355,829.00 | 3,932,041.00 |
| MNCN | 2013 | 41,044.00 | 1,111,426.00 | 6,553,039.00 |
| 2014 | 58,229.00 | 1,248,988.00 | 6,752,399.00 |
| 2015 | 195,588.00 | 1,390,128.00 | 6,377,356.00 |
| 2016 | 193,744.00 | 1,523,592.00 | 6,644,851.00 |
| PGAS | 2013 | 265,161.56 | 6,201,445.24 | 39,316,553.87 |
| 2014 | 921,843.95 | 6,595,612.97 | 44,200,199.55 |
| 2015 | 1,635,629.32 | 6,868,543.04 | 44,346,063.55 |
| 2016 | 1,770,121.08 | 6,748,992.75 | 40,934,031.22 |
| PTBA | 2013 | 47,974.00 | 1,606,231.00 | 11,523,968.00 |
| 2014 | 48,701.00 | 1,688,385.00 | 13,491,191.00 |
| 2015 | 157,325.00 | 1,723,465.00 | 14,251,980.00 |
| 2016 | 148,835.00 | 1,806,833.00 | 14,410,696.00 |
| SMGR | 2013 | 340,168.57 | 3,971,708.14 | 24,789,424.27 |
| 2014 | 382,919.12 | 4,644,864.09 | 27,506,980.23 |
| 2015 | 370,004.72 | 4,746,622.14 | 27,269,558.45 |
| 2016 | 363,493.28 | 4,882,457.90 | 26,609,006.42 |
| TLKM | 2013 | 1,504,000.00 | 16,932,000.00 | 86,382,000.00 |
| 2014 | 1,814,000.00 | 16,671,000.00 | 92,008,000.00 |
| 2015 | 2,481,000.00 | 19,353,000.00 | 105,377,000.00 |
| 2016 | 2,810,000.00 | 22,354,000.00 | 118,799,000.00 |
| UNTR | 2013 | 287,492.00 | 2,775,666.00 | 51,563,614.00 |
| 2014 | 277,755.00 | 3,204,442.00 | 53,963,026.00 |
| 2015 | 323,654.00 | 3,115,961.00 | 50,846,387.00 |
| 2016 | 490,726.00 | 2,954,654.00 | 46,796,046.00 |
| UNVR | 2013 | 20,107.00 | 8,656,745.00 | 30,814,607.00 |
| 2014 | 96,064.00 | 9,176,684.00 | 34,521,992.00 |
| 2015 | 120,527.00 | 10,705,089.00 | 36,494,646.00 |
| 2016 | 143,244.00 | 11,752,386.00 | 40,062,151.00 |

**Lampiran 2: Data *Stock Return***

| DMU | Tahun | CASR |
| --- | --- | --- |
| AALI | 2013 | 18.18% |
| AALI | 2014 | 10.94% |
| AALI | 2015 | -24.97% |
| AALI | 2016 | -2.41% |
| ADRO | 2013 | -42.42% |
| ADRO | 2014 | 5.26% |
| ADRO | 2015 | -44.71% |
| ADRO | 2016 | 227.83% |
| AKRA | 2013 | 15.44% |
| AKRA | 2014 | 8.09% |
| AKRA | 2015 | 60.74% |
| AKRA | 2016 | -8.54% |
| ASII | 2013 | -9.88% |
| ASII | 2014 | 25.93% |
| ASII | 2015 | -15.12% |
| ASII | 2016 | 26.21% |
| ASRI | 2013 | -32.49% |
| ASRI | 2014 | 18.56% |
| ASRI | 2015 | -45.39% |
| ASRI | 2016 | 19.00% |
| BBCA | 2013 | 4.00% |
| BBCA | 2014 | 36.20% |
| BBCA | 2015 | -0.99% |
| BBCA | 2016 | 17.37% |
| BBNI | 2013 | 13.49% |
| BBNI | 2014 | 51.58% |
| BBNI | 2015 | -19.81% |
| BBNI | 2016 | 18.80% |
| BBRI | 2013 | 20.19% |
| BBRI | 2014 | 61.37% |
| BBRI | 2015 | 8.31% |
| BBRI | 2016 | 20.95% |
| BMRI | 2013 | -0.13% |
| BMRI | 2014 | 32.94% |
| BMRI | 2015 | -9.56% |
| BMRI | 2016 | 19.68% |
| BMTR | 2013 | -13.81% |
| BMTR | 2014 | 1.66% |
| BMTR | 2015 | -56.03% |
| BMTR | 2016 | -24.66% |
| BSDE | 2013 | 3.73% |
| BSDE | 2014 | 41.62% |
| BSDE | 2015 | -13.69% |
| BSDE | 2016 | 6.07% |
| CPIN | 2013 | 7.67% |
| CPIN | 2014 | -3.17% |
| CPIN | 2015 | -14.88% |
| CPIN | 2016 | -6.63% |
| GGRM | 2013 | -17.78% |
| GGRM | 2014 | 40.01% |
| GGRM | 2015 | 2.68% |
| GGRM | 2016 | 9.99% |
| ICBP | 2013 | 42.31% |
| ICBP | 2014 | 36.84% |
| ICBP | 2015 | 2.98% |
| ICBP | 2016 | 20.03% |
| INDF | 2013 | 18.31% |
| INDF | 2014 | 10.47% |
| INDF | 2015 | -15.24% |
| INDF | 2016 | 30.83% |
| INTP | 2013 | 5.08% |
| INTP | 2014 | 6.64% |
| INTP | 2015 | -9.07% |
| INTP | 2016 | -21.77% |
| JSMR | 2013 | -4.57% |
| JSMR | 2014 | 41.05% |
| JSMR | 2015 | -19.32% |
| JSMR | 2016 | -25.85% |
| KLBF | 2013 | 30.83% |
| KLBF | 2014 | 34.16% |
| KLBF | 2015 | -28.42% |
| KLBF | 2016 | 10.07% |
| LPKR | 2013 | -6.55% |
| LPKR | 2014 | 20.92% |
| LPKR | 2015 | -5.63% |
| LPKR | 2016 | -30.10% |
| LSIP | 2013 | -21.91% |
| LSIP | 2014 | 13.47% |
| LSIP | 2015 | -19.96% |
| LSIP | 2016 | 11.43% |
| MNCN | 2013 | -3.04% |
| MNCN | 2014 | 29.52% |
| MNCN | 2015 | -57.15% |
| MNCN | 2016 | 45.33% |
| PGAS | 2013 | -22.32% |
| PGAS | 2014 | 59.09% |
| PGAS | 2015 | -54.16% |
| PGAS | 2016 | 221.08% |
| PTBA | 2013 | -8.01% |
| PTBA | 2014 | 5.43% |
| PTBA | 2015 | -22.03% |
| PTBA | 2016 | -15.46% |
| SMGR | 2013 | -10.73% |
| SMGR | 2014 | 14.49% |
| SMGR | 2015 | -29.63% |
| SMGR | 2016 | -19.52% |
| TLKM | 2013 | 37.77% |
| TLKM | 2014 | 32.87% |
| TLKM | 2015 | 21.13% |
| TLKM | 2016 | 19.09% |
| UNTR | 2013 | 1.20% |
| UNTR | 2014 | -4.87% |
| UNTR | 2015 | -2.43% |
| UNTR | 2016 | 30.25% |
| UNVR | 2013 | 32.52% |
| UNVR | 2014 | 28.44% |
| UNVR | 2015 | 3.39% |
| UNVR | 2016 | 14.37% |

**Lampiran 3: *Efficiency Score* CCR MaxDEA, *Input-Orianted***

| **NO** | **DMU** | **Score** |
| --- | --- | --- |
| 1 | AALI 2013 | 0.571123 |
| 2 | AALI 2014 | 0.598232 |
| 3 | AALI 2015 | 0.409338 |
| 4 | AALI 2016 | 0.439811 |
| 5 | ADRO 2013 | 0.456332 |
| 6 | ADRO 2014 | 0.501888 |
| 7 | ADRO 2015 | 0.485018 |
| 8 | ADRO 2016 | 0.400941 |
| 9 | AKRA 2013 | 1 |
| 10 | AKRA 2014 | 0.80369 |
| 11 | AKRA 2015 | 0.775199 |
| 12 | AKRA 2016 | 0.903657 |
| 13 | ASII 2013 | 0.59399 |
| 14 | ASII 2014 | 0.555032 |
| 15 | ASII 2015 | 0.4693 |
| 16 | ASII 2016 | 0.407902 |
| 17 | ASRI 2013 | 0.292231 |
| 18 | ASRI 2014 | 0.220661 |
| 19 | ASRI 2015 | 0.163939 |
| 20 | ASRI 2016 | 0.172102 |
| 21 | BBCA 2013 | 0.060686 |
| 22 | BBCA 2014 | 0.061486 |
| 23 | BBCA 2015 | 0.056063 |
| 24 | BBCA 2016 | 0.054916 |
| 25 | BBNI 2013 | 0.058928 |
| 26 | BBNI 2014 | 0.065493 |
| 27 | BBNI 2015 | 0.071123 |
| 28 | BBNI 2016 | 0.073812 |
| 29 | BBRI 2013 | 0.072491 |
| 30 | BBRI 2014 | 0.075763 |
| 31 | BBRI 2015 | 0.075956 |
| 32 | BBRI 2016 | 0.072233 |
| 33 | BMRI 2013 | 0.075749 |
| 34 | BMRI 2014 | 0.081741 |
| 35 | BMRI 2015 | 0.082788 |
| 36 | BMRI 2016 | 0.08063 |
| 37 | BMTR 2013 | 0.14366 |
| 38 | BMTR 2014 | 0.140882 |
| 39 | BMTR 2015 | 0.128509 |
| 40 | BMTR 2016 | 0.115572 |
| 41 | BSDE 2013 | 0.150241 |
| 42 | BSDE 2014 | 0.095863 |
| 43 | BSDE 2015 | 0.215899 |
| 44 | BSDE 2016 | 0.144963 |
| 45 | CPIN 2013 | 0.576141 |
| 46 | CPIN 2014 | 0.467161 |
| 47 | CPIN 2015 | 0.385336 |
| 48 | CPIN 2016 | 0.396685 |
| 49 | GGRM 2013 | 0.35006 |
| 50 | GGRM 2014 | 0.321595 |
| 51 | GGRM 2015 | 0.302283 |
| 52 | GGRM 2016 | 0.30604 |
| 53 | ICBP 2013 | 0.383879 |
| 54 | ICBP 2014 | 0.347814 |
| 55 | ICBP 2015 | 0.295149 |
| 56 | ICBP 2016 | 0.373865 |
| 57 | INDF 2013 | 0.160347 |
| 58 | INDF 2014 | 0.188343 |
| 59 | INDF 2015 | 0.146072 |
| 60 | INDF 2016 | 0.188918 |
| 61 | INTP 2013 | 0.526798 |
| 62 | INTP 2014 | 0.544083 |
| 63 | INTP 2015 | 0.521496 |
| 64 | INTP 2016 | 0.513357 |
| 65 | JSMR 2013 | 0.224601 |
| 66 | JSMR 2014 | 0.19173 |
| 67 | JSMR 2015 | 0.263393 |
| 68 | JSMR 2016 | 0.389457 |
| 69 | KLBF 2013 | 0.27811 |
| 70 | KLBF 2014 | 0.255266 |
| 71 | KLBF 2015 | 0.271117 |
| 72 | KLBF 2016 | 0.268108 |
| 73 | LPKR 2013 | 0.355256 |
| 74 | LPKR 2014 | 0.298901 |
| 75 | LPKR 2015 | 0.175454 |
| 76 | LPKR 2016 | 0.167793 |
| 77 | LSIP 2013 | 0.827026 |
| 78 | LSIP 2014 | 0.877506 |
| 79 | LSIP 2015 | 0.986561 |
| 80 | LSIP 2016 | 1 |
| 81 | MNCN 2013 | 0.362903 |
| 82 | MNCN 2014 | 0.305432 |
| 83 | MNCN 2015 | 0.144221 |
| 84 | MNCN 2016 | 0.146453 |
| 85 | PGAS 2013 | 0.370297 |
| 86 | PGAS 2014 | 0.211604 |
| 87 | PGAS 2015 | 0.154475 |
| 88 | PGAS 2016 | 0.145115 |
| 89 | PTBA 2013 | 0.472386 |
| 90 | PTBA 2014 | 0.531483 |
| 91 | PTBA 2015 | 0.338926 |
| 92 | PTBA 2016 | 0.34583 |
| 93 | SMGR 2013 | 0.264992 |
| 94 | SMGR 2014 | 0.256672 |
| 95 | SMGR 2015 | 0.256484 |
| 96 | SMGR 2016 | 0.249151 |
| 97 | TLKM 2013 | 0.212304 |
| 98 | TLKM 2014 | 0.204201 |
| 99 | TLKM 2015 | 0.181895 |
| 100 | TLKM 2016 | 0.179779 |
| 101 | UNTR 2013 | 0.707906 |
| 102 | UNTR 2014 | 0.710311 |
| 103 | UNTR 2015 | 0.620781 |
| 104 | UNTR 2016 | 0.444676 |
| 105 | UNVR 2013 | 0.321936 |
| 106 | UNVR 2014 | 0.306383 |
| 107 | UNVR 2015 | 0.274992 |
| 108 | UNVR 2016 | 0.271914 |

**Lampiran 4: *Efficiency Score* BCC MaxDEA, *Input-Orianted***

| **NO** | **DMU** | **Score** |
| --- | --- | --- |
| 1 | AALI 2013 | 0.638318 |
| 2 | AALI 2014 | 0.678916 |
| 3 | AALI 2015 | 0.422522 |
| 4 | AALI 2016 | 0.448874 |
| 5 | ADRO 2013 | 0.894922 |
| 6 | ADRO 2014 | 1 |
| 7 | ADRO 2015 | 0.904559 |
| 8 | ADRO 2016 | 0.699158 |
| 9 | AKRA 2013 | 1 |
| 10 | AKRA 2014 | 0.8113 |
| 11 | AKRA 2015 | 0.800992 |
| 12 | AKRA 2016 | 0.977695 |
| 13 | ASII 2013 | 1 |
| 14 | ASII 2014 | 1 |
| 15 | ASII 2015 | 0.799149 |
| 16 | ASII 2016 | 0.771309 |
| 17 | ASRI 2013 | 1 |
| 18 | ASRI 2014 | 0.762507 |
| 19 | ASRI 2015 | 0.740746 |
| 20 | ASRI 2016 | 0.790292 |
| 21 | BBCA 2013 | 0.123147 |
| 22 | BBCA 2014 | 0.140251 |
| 23 | BBCA 2015 | 0.135643 |
| 24 | BBCA 2016 | 0.137877 |
| 25 | BBNI 2013 | 0.107432 |
| 26 | BBNI 2014 | 0.135874 |
| 27 | BBNI 2015 | 0.156207 |
| 28 | BBNI 2016 | 0.178862 |
| 29 | BBRI 2013 | 0.186212 |
| 30 | BBRI 2014 | 0.209705 |
| 31 | BBRI 2015 | 0.219489 |
| 32 | BBRI 2016 | 0.214396 |
| 33 | BMRI 2013 | 0.198377 |
| 34 | BMRI 2014 | 0.227993 |
| 35 | BMRI 2015 | 0.239347 |
| 36 | BMRI 2016 | 0.236213 |
| 37 | BMTR 2013 | 0.228537 |
| 38 | BMTR 2014 | 0.218372 |
| 39 | BMTR 2015 | 0.197923 |
| 40 | BMTR 2016 | 0.180831 |
| 41 | BSDE 2013 | 0.289471 |
| 42 | BSDE 2014 | 0.230277 |
| 43 | BSDE 2015 | 0.218815 |
| 44 | BSDE 2016 | 0.202474 |
| 45 | CPIN 2013 | 0.733009 |
| 46 | CPIN 2014 | 0.568096 |
| 47 | CPIN 2015 | 0.601525 |
| 48 | CPIN 2016 | 0.762155 |
| 49 | GGRM 2013 | 0.736932 |
| 50 | GGRM 2014 | 0.813351 |
| 51 | GGRM 2015 | 0.788129 |
| 52 | GGRM 2016 | 0.738456 |
| 53 | ICBP 2013 | 0.547764 |
| 54 | ICBP 2014 | 0.517441 |
| 55 | ICBP 2015 | 0.423845 |
| 56 | ICBP 2016 | 0.636497 |
| 57 | INDF 2013 | 0.382068 |
| 58 | INDF 2014 | 0.373038 |
| 59 | INDF 2015 | 0.370375 |
| 60 | INDF 2016 | 0.358216 |
| 61 | INTP 2013 | 0.826446 |
| 62 | INTP 2014 | 1 |
| 63 | INTP 2015 | 0.911623 |
| 64 | INTP 2016 | 1 |
| 65 | JSMR 2013 | 0.346678 |
| 66 | JSMR 2014 | 0.318018 |
| 67 | JSMR 2015 | 0.416153 |
| 68 | JSMR 2016 | 0.448298 |
| 69 | KLBF 2013 | 0.521301 |
| 70 | KLBF 2014 | 0.439698 |
| 71 | KLBF 2015 | 0.569794 |
| 72 | KLBF 2016 | 0.533024 |
| 73 | LPKR 2013 | 0.440681 |
| 74 | LPKR 2014 | 0.342187 |
| 75 | LPKR 2015 | 0.176144 |
| 76 | LPKR 2016 | 0.171821 |
| 77 | LSIP 2013 | 0.836577 |
| 78 | LSIP 2014 | 0.956459 |
| 79 | LSIP 2015 | 1 |
| 80 | LSIP 2016 | 1 |
| 81 | MNCN 2013 | 0.368283 |
| 82 | MNCN 2014 | 0.30687 |
| 83 | MNCN 2015 | 0.262495 |
| 84 | MNCN 2016 | 0.242809 |
| 85 | PGAS 2013 | 0.583535 |
| 86 | PGAS 2014 | 0.334957 |
| 87 | PGAS 2015 | 0.322927 |
| 88 | PGAS 2016 | 0.289799 |
| 89 | PTBA 2013 | 0.614825 |
| 90 | PTBA 2014 | 0.721464 |
| 91 | PTBA 2015 | 0.363535 |
| 92 | PTBA 2016 | 0.379407 |
| 93 | SMGR 2013 | 0.319203 |
| 94 | SMGR 2014 | 0.321396 |
| 95 | SMGR 2015 | 0.324153 |
| 96 | SMGR 2016 | 0.315749 |
| 97 | TLKM 2013 | 0.341767 |
| 98 | TLKM 2014 | 0.374351 |
| 99 | TLKM 2015 | 0.381657 |
| 100 | TLKM 2016 | 0.381863 |
| 101 | UNTR 2013 | 1 |
| 102 | UNTR 2014 | 1 |
| 103 | UNTR 2015 | 0.874005 |
| 104 | UNTR 2016 | 0.814931 |
| 105 | UNVR 2013 | 1 |
| 106 | UNVR 2014 | 0.731653 |
| 107 | UNVR 2015 | 0.658995 |
| 108 | UNVR 2016 | 0.661073 |

**Lampiran 5: *Scale Efficiency*, *Input-Orianted***

| No | DMU | Tahun | TE | PTE | SE |
| --- | --- | --- | --- | --- | --- |
|
| 1 | AALI | 2013 | 0.571123 | 0.63832 | 0.894731 |
| 2014 | 0.598232 | 0.67892 | 0.881158 |
| 2015 | 0.409338 | 0.42252 | 0.968797 |
| 2016 | 0.439811 | 0.44887 | 0.979809 |
| 2 | ADRO | 2013 | 0.456332 | 0.89492 | 0.509913 |
| 2014 | 0.501888 | 1 | 0.501888 |
| 2015 | 0.485018 | 0.90456 | 0.536193 |
| 2016 | 0.400941 | 0.69916 | 0.573463 |
| 3 | AKRA | 2013 | 1 | 1 | 1 |
| 2014 | 0.80369 | 0.8113 | 0.99062 |
| 2015 | 0.775199 | 0.80099 | 0.967799 |
| 2016 | 0.903657 | 0.9777 | 0.924273 |
| 4 | ASII | 2013 | 0.59399 | 1 | 0.59399 |
| 2014 | 0.555032 | 1 | 0.555032 |
| 2015 | 0.4693 | 0.79915 | 0.58725 |
| 2016 | 0.407902 | 0.77131 | 0.528844 |
| 5 | ASRI | 2013 | 0.292231 | 1 | 0.292231 |
| 2014 | 0.220661 | 0.76251 | 0.289389 |
| 2015 | 0.163939 | 0.74075 | 0.221316 |
| 2016 | 0.172102 | 0.79029 | 0.21777 |
| 6 | BBCA | 2013 | 0.060686 | 0.12315 | 0.492793 |
| 2014 | 0.061486 | 0.14025 | 0.4384 |
| 2015 | 0.056063 | 0.13564 | 0.413313 |
| 2016 | 0.054916 | 0.13788 | 0.398297 |
| 7 | BBNI | 2013 | 0.058928 | 0.10743 | 0.548514 |
| 2014 | 0.065493 | 0.13587 | 0.482013 |
| 2015 | 0.071123 | 0.15621 | 0.455313 |
| 2016 | 0.073812 | 0.17886 | 0.412676 |
| 8 | BBRI | 2013 | 0.072491 | 0.18621 | 0.389293 |
| 2014 | 0.075763 | 0.20971 | 0.361284 |
| 2015 | 0.075956 | 0.21949 | 0.346058 |
| 2016 | 0.072233 | 0.2144 | 0.336914 |
| 9 | BMRI | 2013 | 0.075749 | 0.19838 | 0.381844 |
| 2014 | 0.081741 | 0.22799 | 0.358524 |
| 2015 | 0.082788 | 0.23935 | 0.345891 |
| 2016 | 0.08063 | 0.23621 | 0.341344 |
| 10 | BMTR | 2013 | 0.14366 | 0.22854 | 0.628607 |
| 2014 | 0.140882 | 0.21837 | 0.645147 |
| 2015 | 0.128509 | 0.19792 | 0.649288 |
| 2016 | 0.115572 | 0.18083 | 0.639116 |
| 11 | BSDE | 2013 | 0.150241 | 0.28947 | 0.519019 |
| 2014 | 0.095863 | 0.23028 | 0.416294 |
| 2015 | 0.215899 | 0.21882 | 0.986674 |
| 2016 | 0.144963 | 0.20247 | 0.715959 |
| 12 | CPIN | 2013 | 0.576141 | 0.73301 | 0.785994 |
| 2014 | 0.467161 | 0.5681 | 0.822328 |
| 2015 | 0.385336 | 0.60153 | 0.640598 |
| 2016 | 0.396685 | 0.76216 | 0.520478 |
| 13 | GGRM | 2013 | 0.35006 | 0.73693 | 0.475023 |
| 2014 | 0.321595 | 0.81335 | 0.395395 |
| 2015 | 0.302283 | 0.78813 | 0.383545 |
| 2016 | 0.30604 | 0.73846 | 0.414432 |
| 14 | ICBP | 2013 | 0.383879 | 0.54776 | 0.700811 |
| 2014 | 0.347814 | 0.51744 | 0.672181 |
| 2015 | 0.295149 | 0.42385 | 0.696361 |
| 2016 | 0.373865 | 0.6365 | 0.587379 |
| 15 | INDF | 2013 | 0.160347 | 0.38207 | 0.419682 |
| 2014 | 0.188343 | 0.37304 | 0.50489 |
| 2015 | 0.146072 | 0.37038 | 0.394389 |
| 2016 | 0.188918 | 0.35822 | 0.527386 |
| 16 | INTP | 2013 | 0.526798 | 0.82645 | 0.637426 |
| 2014 | 0.544083 | 1 | 0.544083 |
| 2015 | 0.521496 | 0.91162 | 0.572052 |
| 2016 | 0.513357 | 1 | 0.513357 |
| 17 | JSMR | 2013 | 0.224601 | 0.34668 | 0.647866 |
| 2014 | 0.19173 | 0.31802 | 0.60289 |
| 2015 | 0.263393 | 0.41615 | 0.632923 |
| 2016 | 0.389457 | 0.4483 | 0.868746 |
| 18 | KLBF | 2013 | 0.27811 | 0.5213 | 0.533492 |
| 2014 | 0.255266 | 0.4397 | 0.580548 |
| 2015 | 0.271117 | 0.56979 | 0.475816 |
| 2016 | 0.268108 | 0.53302 | 0.502994 |
| 19 | LPKR | 2013 | 0.355256 | 0.44068 | 0.806152 |
| 2014 | 0.298901 | 0.34219 | 0.873502 |
| 2015 | 0.175454 | 0.17614 | 0.996083 |
| 2016 | 0.167793 | 0.17182 | 0.976557 |
| 20 | LSIP | 2013 | 0.827026 | 0.83658 | 0.988583 |
| 2014 | 0.877506 | 0.95646 | 0.917453 |
| 2015 | 0.986561 | 1 | 0.986561 |
| 2016 | 1 | 1 | 1 |
| 21 | MNCN | 2013 | 0.362903 | 0.36828 | 0.985392 |
| 2014 | 0.305432 | 0.30687 | 0.995314 |
| 2015 | 0.144221 | 0.2625 | 0.549424 |
| 2016 | 0.146453 | 0.24281 | 0.603161 |
| 22 | PGAS | 2013 | 0.370297 | 0.58354 | 0.634575 |
| 2014 | 0.211604 | 0.33496 | 0.631735 |
| 2015 | 0.154475 | 0.32293 | 0.478359 |
| 2016 | 0.145115 | 0.2898 | 0.500744 |
| 23 | PTBA | 2013 | 0.472386 | 0.61483 | 0.768326 |
| 2014 | 0.531483 | 0.72146 | 0.736673 |
| 2015 | 0.338926 | 0.36354 | 0.932306 |
| 2016 | 0.34583 | 0.37941 | 0.911501 |
| 24 | SMGR | 2013 | 0.264992 | 0.3192 | 0.830168 |
| 2014 | 0.256672 | 0.3214 | 0.798616 |
| 2015 | 0.256484 | 0.32415 | 0.791244 |
| 2016 | 0.249151 | 0.31575 | 0.789079 |
| 25 | TLKM | 2013 | 0.212304 | 0.34177 | 0.621195 |
| 2014 | 0.204201 | 0.37435 | 0.54548 |
| 2015 | 0.181895 | 0.38166 | 0.476593 |
| 2016 | 0.179779 | 0.38186 | 0.470794 |
| 26 | UNTR | 2013 | 0.707906 | 1 | 0.707906 |
| 2014 | 0.710311 | 1 | 0.710311 |
| 2015 | 0.620781 | 0.87401 | 0.710272 |
| 2016 | 0.444676 | 0.81493 | 0.545661 |
| 27 | UNVR | 2013 | 0.321936 | 1 | 0.321936 |
| 2014 | 0.306383 | 0.73165 | 0.418755 |
| 2015 | 0.274992 | 0.659 | 0.41729 |
| 2016 | 0.271914 | 0.66107 | 0.411322 |

**Lampiran 6: Data variabel kontrol**

| DMU | Tahun | Z1 | Z2 | Z3 | Z4 | Z5 | Z6 |
| --- | --- | --- | --- | --- | --- | --- | --- |
| AALI | 2013 | 12,674,999.00 | 0.313792 | 14963190 | 0.148575 | 0.686208 | 0.127185 |
| 2014 | 16,305,831.00 | 0.362147 | 18558329 | 0.13066 | 0.637853 | 0.139271 |
| 2015 | 13,059,216.00 | 0.456183 | 21512371 | 0.10641 | 0.543817 | 0.032339 |
| 2016 | 14,121,374.00 | 0.273781 | 24226122 | 0.067821 | 0.726219 | 0.087274 |
| ADRO | 2013 | 39,842,202.18 | 0.525953 | 81208493.73 | 0.061488 | 0.474047 | 0.06336 |
| 2014 | 41,162,345.83 | 0.491998 | 79388134.94 | 0.058002 | 0.508002 | 0.050729 |
| 2015 | 36,847,117.58 | 0.437279 | 81788141.65 | 0.05763 | 0.562721 | 0.025342 |
| 2016 | 33,746,551.19 | 0.419544 | 87196053.83 | 0.054765 | 0.580456 | 0.052234 |
| AKRA | 2013 | 22,337,928.48 | 0.633492 | 14633141.38 | 0.049032 | 0.366508 | 0.042071 |
| 2014 | 22,468,327.50 | 0.596997 | 14791917.18 | 0.064747 | 0.403003 | 0.053446 |
| 2015 | 19,764,821.14 | 0.520745 | 15203129.56 | 0.078278 | 0.514774 | 0.06964 |
| 2016 | 15,212,590.88 | 0.489959 | 15830740.71 | 0.061146 | 0.510041 | 0.066128 |
| ASII | 2013 | 193,880,000.00 | 0.50378 | 213994000 | 0.107919 | 0.49622 | 0.104195 |
| 2014 | 201,701,000.00 | 0.490215 | 236029000 | 0.105597 | 0.509785 | 0.093738 |
| 2015 | 184,196,000.00 | 0.484454 | 245435000 | 0.122 | 0.515546 | 0.063614 |
| 2016 | 181,084,000.00 | 0.465712 | 261855000 | 0.093937 | 0.534288 | 0.069894 |
| ASRI | 2013 | 3,684,239.76 | 0.630458 | 14428082.57 | 0.05957 | 0.369542 | 0.061656 |
| 2014 | 3,630,914.08 | 0.623549 | 16924366.95 | 0.058095 | 0.376451 | 0.069542 |
| 2015 | 2,783,700.32 | 0.647116 | 18709870.13 | 0.065983 | 0.446555 | 0.036574 |
| 2016 | 2,715,688.78 | 0.643922 | 20186130.68 | 0.047361 | 0.473794 | 0.025277 |
| BBCA | 2013 | 34,277,149.00 | 0.868205 | 496304573 | 0.044775 | 0.128886 | 0.028725 |
| 2014 | 43,771,256.00 | 0.855413 | 552423892 | 0.048911 | 0.141052 | 0.007656 |
| 2015 | 47,081,728.00 | 0.844496 | 594372770 | 0.056109 | 0.150789 | 0.030344 |
| 2016 | 50,425,826.00 | 0.828321 | 676738753 | 0.055726 | 0.166556 | 0.030488 |
| BBNI | 2013 | 26,450,708.00 | 0.852063 | 386653815 | 0.050434 | 0.123324 | 0.023426 |
| 2014 | 33,364,942.00 | 0.818939 | 416573708 | 0.053869 | 0.146484 | 0.025996 |
| 2015 | 36,895,081.00 | 0.811505 | 508595288 | 0.051459 | 0.150247 | 0.017972 |
| 2016 | 43,768,439.00 | 0.81704 | 603031880 | 0.049687 | 0.144532 | 0.018921 |
| BBRI | 2013 | 59,461,084.00 | 0.873316 | 626182926 | 0.052516 | 0.126684 | 0.034102 |
| 2014 | 75,122,213.00 | 0.878126 | 801955021 | 0.048616 | 0.121874 | 0.030243 |
| 2015 | 85,434,037.00 | 0.871216 | 878426312 | 0.035604 | 0.128784 | 0.028928 |
| 2016 | 94,787,989.00 | 0.855713 | 1003644426 | 0.060824 | 0.146279 | 0.026133 |
| BMRI | 2013 | 50,208,842.00 | 0.813989 | 733099762 | 0.097031 | 0.121117 | 0.025685 |
| 2014 | 62,637,942.00 | 0.81519 | 855039673 | 0.036364 | 0.12262 | 0.024157 |
| 2015 | 71,570,127.00 | 0.808953 | 910063409 | 0.039408 | 0.131301 | 0.023243 |
| 2016 | 76,709,888.00 | 0.793834 | 1038706009 | 0.059017 | 0.147655 | 0.014104 |
| BMTR | 2013 | 10,019,977.00 | 0.366238 | 21069471 | 0.141136 | 0.633762 | 0.048869 |
| 2014 | 10,657,152.00 | 0.374162 | 25365211 | 0.107707 | 0.62954 | 0.050857 |
| 2015 | 10,581,319.00 | 0.421534 | 26613973 | 0.122793 | 0.577107 | 0.011329 |
| 2016 | 10,459,641.00 | 0.435033 | 24624431 | 0.150175 | 0.564967 | 0.031941 |
| BSDE | 2013 | 5,741,264.17 | 0.405671 | 22572159.49 | 0.072191 | 0.594329 | 0.128727 |
| 2014 | 5,571,872.36 | 0.343394 | 28134725.4 | 0.079598 | 0.656606 | 0.142047 |
| 2015 | 6,209,574.07 | 0.38658 | 36022148.49 | 0.075756 | 0.61342 | 0.065276 |
| 2016 | 6,521,770.28 | 0.364024 | 38292205.98 | 0.081522 | 0.635976 | 0.05321 |
| CPIN | 2013 | 25,662,992.00 | 0.365916 | 15772197 | 0.192406 | 0.630914 | 0.160326 |
| 2014 | 29,150,275.00 | 0.466851 | 21083004 | 0.105887 | 0.533149 | 0.082846 |
| 2015 | 29,920,628.00 | 0.486823 | 24916656 | 0.116579 | 0.513177 | 0.069679 |
| 2016 | 38,256,857.00 | 0.415111 | 24204994 | 0.167557 | 0.584889 | 0.093031 |
| GGRM | 2013 | 55,436,954.00 | 0.4206 | 50770251 | 0.114171 | 0.5794 | 0.086348 |
| 2014 | 65,185,850.00 | 0.429262 | 58220600 | 0.115028 | 0.570738 | 0.009263 |
| 2015 | 70,365,573.00 | 0.401501 | 63505413 | 0.122828 | 0.598499 | 0.101611 |
| 2016 | 76,274,147.00 | 0.371514 | 62951634 | 0.141638 | 0.628486 | 0.105997 |
| ICBP | 2013 | 25,094,681.00 | 0.376243 | 21267470 | 0.220949 | 0.623757 | 0.105092 |
| 2014 | 30,022,463.00 | 0.396234 | 24910211 | 0.241343 | 0.563622 | 0.101632 |
| 2015 | 31,741,094.00 | 0.383037 | 26560624 | 0.280718 | 0.613198 | 0.110056 |
| 2016 | 34,466,069.00 | 0.359876 | 28901948 | 0.218177 | 0.640124 | 0.125642 |
| INDF | 2013 | 55,623,657.00 | 0.511776 | 77611416 | 0.125512 | 0.488224 | 0.036411 |
| 2014 | 63,594,452.00 | 0.532116 | 86077251 | 0.14765 | 0.467884 | 0.052096 |
| 2015 | 64,061,947.00 | 0.530427 | 91831526 | 0.141081 | 0.469573 | 0.035192 |
| 2016 | 66,750,317.00 | 0.465267 | 82174515 | 0.178825 | 0.534733 | 0.059051 |
| INTP | 2013 | 18,691,286.00 | 0.136412 | 26607241 | 0.161973 | 0.863588 | 0.188381 |
| 2014 | 19,996,264.00 | 0.141948 | 28884973 | 0.166983 | 0.858052 | 0.182587 |
| 2015 | 17,798,055.00 | 0.136492 | 27638360 | 0.159534 | 0.863508 | 0.157631 |
| 2016 | 15,361,894.00 | 0.133061 | 30150580 | 0.104705 | 1.000033 | 0.128366 |
| JSMR | 2013 | 10,271,467.64 | 0.623718 | 28058581.78 | 0.050162 | 0.376282 | 0.033102 |
| 2014 | 9,175,319.01 | 0.641377 | 31857947.99 | 0.05632 | 0.358623 | 0.038148 |
| 2015 | 9,848,242.05 | 0.66811 | 36724982.49 | 0.046843 | 0.336792 | 0.035921 |
| 2016 | 16,661,403.00 | 0.694603 | 53500322.66 | 0.036299 | 0.305397 | 0.033702 |
| KLBF | 2013 | 16,002,131.06 | 0.248793 | 11315061.28 | 0.511399 | 0.751207 | 0.174144 |
| 2014 | 17,368,532.55 | 0.209863 | 12425032.37 | 0.519705 | 0.790137 | 0.170711 |
| 2015 | 17,887,464.22 | 0.201376 | 13696417.38 | 0.490332 | 0.798624 | 0.150236 |
| 2016 | 19,374,230.96 | 0.180742 | 15226998.21 | 0.478574 | 0.818523 | 0.154389 |
| LPKR | 2013 | 6,666,214.44 | 0.547048 | 31300362.43 | 0.06457 | 0.452952 | 0.050878 |
| 2014 | 11,655,041.75 | 0.532683 | 37761220.69 | 0.072662 | 0.467317 | 0.083027 |
| 2015 | 8,910,178.00 | 0.542261 | 41326558 | 0.076402 | 0.457739 | 0.024781 |
| 2016 | 10,537,827.00 | 0.515935 | 45603683 | 0.077901 | 0.484065 | 0.026914 |
| LSIP | 2013 | 4,133,679.00 | 0.170647 | 7974876 | 0.094847 | 0.829353 | 0.096381 |
| 2014 | 4,726,539.00 | 0.165949 | 8655146 | 0.101743 | 0.834051 | 0.105913 |
| 2015 | 4,189,615.00 | 0.170737 | 8848792 | 0.072267 | 0.829263 | 0.07044 |
| 2016 | 3,847,869.00 | 0.191679 | 9459088 | 0.06357 | 0.808321 | 0.062667 |
| MNCN | 2013 | 6,522,347.00 | 0.19466 | 9615280 | 0.192558 | 0.80534 | 0.188226 |
| 2014 | 6,665,978.00 | 0.309781 | 13609033 | 0.146767 | 0.690219 | 0.138396 |
| 2015 | 6,315,130.00 | 0.339089 | 14474557 | 0.150194 | 0.660911 | 0.088222 |
| 2016 | 6,608,954.00 | 0.333765 | 14239867 | 0.158645 | 0.666235 | 0.104141 |
| PGAS | 2013 | 36,402,393.69 | 0.381395 | 52368831.8 | 0.185372 | 0.618605 | 0.194025 |
| 2014 | 42,191,527.78 | 0.523277 | 76935413.93 | 0.130597 | 0.476723 | 0.120292 |
| 2015 | 42,122,223.14 | 0.534597 | 89150675.55 | 0.123582 | 0.465403 | 0.06201 |
| 2016 | 39,235,056.57 | 0.536125 | 91365791.03 | 0.09496 | 0.463875 | 0.045153 |
| PTBA | 2013 | 11,209,219.00 | 0.353304 | 11677155 | 0.137553 | 0.646696 | 0.17292 |
| 2014 | 13,077,962.00 | 0.414608 | 14812023 | 0.113987 | 0.585392 | 0.125188 |
| 2015 | 13,845,199.00 | 0.450247 | 16894043 | 0.102016 | 0.549753 | 0.11983 |
| 2016 | 14,058,869.00 | 0.431957 | 18576774 | 0.097263 | 0.568043 | 0.109659 |
| SMGR | 2013 | 24,501,240.78 | 0.291915 | 30792884.09 | 0.179841 | 0.708085 | 0.173881 |
| 2014 | 26,987,035.14 | 0.271377 | 34314666.03 | 0.179546 | 0.728623 | 0.162426 |
| 2015 | 26,948,004.47 | 0.280772 | 38153118.93 | 0.159151 | 0.719228 | 0.118613 |
| 2016 | 26,134,306.14 | 0.308692 | 44226895.98 | 0.122822 | 0.691308 | 0.10254 |
| TLKM | 2013 | 82,967,000.00 | 0.394893 | 127951000 | 0.231432 | 0.605107 | 0.158576 |
| 2014 | 89,696,000.00 | 0.388729 | 140895000 | 0.209425 | 0.611271 | 0.152213 |
| 2015 | 102,470,000.00 | 0.437767 | 166173000 | 0.200207 | 0.562233 | 0.140318 |
| 2016 | 116,333,000.00 | 0.412375 | 179611000 | 0.274065 | 0.587625 | 0.162418 |
| UNTR | 2013 | 51,012,385.00 | 0.37853 | 57362244 | 0.086848 | 0.62147 | 0.083657 |
| 2014 | 53,141,768.00 | 0.360169 | 60292031 | 0.128938 | 0.639831 | 0.080275 |
| 2015 | 49,347,479.00 | 0.364011 | 61715399 | 0.163413 | 0.635989 | 0.045247 |
| 2016 | 45,539,238.00 | 0.333941 | 63991229 | 0.083177 | 0.666059 | 0.079768 |
| UNVR | 2013 | 30,757,435.00 | 0.681255 | 13348188 | 0.783846 | 0.318745 | 0.401 |
| 2014 | 34,511,534.00 | 0.667627 | 14280670 | 0.783898 | 0.332373 | 0.415017 |
| 2015 | 36,484,030.00 | 0.69311 | 15729945 | 0.806567 | 0.30689 | 0.372017 |
| 2016 | 40,053,732.00 | 0.719077 | 16745695 | 0.832071 | 0.280923 | 0.381631 |

**Lampiran 7: Output Eviews *Common Effect***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:08 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.660416 | 1.788071 | 0.369346 | 0.7127 |
| TE | -0.065652 | 0.205303 | -0.319783 | 0.7498 |
| Z1 | 9.16E-10 | 1.10E-09 | 0.829275 | 0.4089 |
| Z2 | -0.571866 | 1.774400 | -0.322287 | 0.7479 |
| Z3 | 4.60E-11 | 2.69E-10 | 0.171011 | 0.8646 |
| Z4 | -0.051004 | 0.511175 | -0.099778 | 0.9207 |
| Z5 | -0.693642 | 1.772099 | -0.391424 | 0.6963 |
| Z6 | 0.508089 | 1.059902 | 0.479374 | 0.6327 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.031128 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.036693 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.397653 | Akaike info criterion | | 1.064711 |
| Sum squared resid | 15.81276 | Schwarz criterion | | 1.263388 |
| Log likelihood | -49.49441 | Hannan-Quinn criter. | | 1.145267 |
| F-statistic | 0.458968 | Durbin-Watson stat | | 2.297933 |
| Prob(F-statistic) | 0.861897 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:15 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.473025 | 1.800276 | 0.262751 | 0.7933 |
| PTE | -0.078338 | 0.166194 | -0.471366 | 0.6384 |
| Z1 | 1.05E-09 | 1.16E-09 | 0.904715 | 0.3678 |
| Z2 | -0.368392 | 1.800619 | -0.204592 | 0.8383 |
| Z3 | 3.37E-11 | 2.71E-10 | 0.124491 | 0.9012 |
| Z4 | -0.041257 | 0.498744 | -0.082723 | 0.9342 |
| Z5 | -0.497336 | 1.807287 | -0.275184 | 0.7837 |
| Z6 | 0.534285 | 1.057908 | 0.505039 | 0.6146 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.032287 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.035453 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.397415 | Akaike info criterion | | 1.063514 |
| Sum squared resid | 15.79384 | Schwarz criterion | | 1.262190 |
| Log likelihood | -49.42975 | Hannan-Quinn criter. | | 1.144070 |
| F-statistic | 0.476632 | Durbin-Watson stat | | 2.295190 |
| Prob(F-statistic) | 0.849496 |  |  |  |

**Lampiran 7: Output Eviews *Common Effect***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:19 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 1.210610 | 1.948019 | 0.621457 | 0.5357 |
| SE | -0.183308 | 0.242529 | -0.755818 | 0.4515 |
| Z1 | 6.89E-10 | 1.12E-09 | 0.616968 | 0.5387 |
| Z2 | -1.021008 | 1.881471 | -0.542665 | 0.5886 |
| Z3 | 3.35E-12 | 2.74E-10 | 0.012228 | 0.9903 |
| Z4 | -0.132198 | 0.519327 | -0.254556 | 0.7996 |
| Z5 | -1.118162 | 1.863140 | -0.600149 | 0.5498 |
| Z6 | 0.555378 | 1.049272 | 0.529298 | 0.5978 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.035646 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.031859 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.396724 | Akaike info criterion | | 1.060037 |
| Sum squared resid | 15.73902 | Schwarz criterion | | 1.258713 |
| Log likelihood | -49.24200 | Hannan-Quinn criter. | | 1.140593 |
| F-statistic | 0.528049 | Durbin-Watson stat | | 2.315918 |
| Prob(F-statistic) | 0.811462 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 8: Output EviewsUji Chow**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  |  |
| Equation: FIXEDTE | | |  |  |
| Test cross-section fixed effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 0.721531 | (26,74) | 0.8232 |
| Cross-section Chi-square | | 24.402419 | 26 | 0.5530 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed effects test equation: | | | |  |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:09 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.660416 | 1.788071 | 0.369346 | 0.7127 |
| TE | -0.065652 | 0.205303 | -0.319783 | 0.7498 |
| Z1 | 9.16E-10 | 1.10E-09 | 0.829275 | 0.4089 |
| Z2 | -0.571866 | 1.774400 | -0.322287 | 0.7479 |
| Z3 | 4.60E-11 | 2.69E-10 | 0.171011 | 0.8646 |
| Z4 | -0.051004 | 0.511175 | -0.099778 | 0.9207 |
| Z5 | -0.693642 | 1.772099 | -0.391424 | 0.6963 |
| Z6 | 0.508089 | 1.059902 | 0.479374 | 0.6327 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.031128 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.036693 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.397653 | Akaike info criterion | | 1.064711 |
| Sum squared resid | 15.81276 | Schwarz criterion | | 1.263388 |
| Log likelihood | -49.49441 | Hannan-Quinn criter. | | 1.145267 |
| F-statistic | 0.458968 | Durbin-Watson stat | | 2.297933 |
| Prob(F-statistic) | 0.861897 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 8: Output EviewsUji Chow**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  |  |
| Equation: Untitled | | |  |  |
| Test cross-section fixed effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 0.818615 | (26,74) | 0.7107 |
| Cross-section Chi-square | | 27.302054 | 26 | 0.3936 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed effects test equation: | | | |  |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:16 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.473025 | 1.800276 | 0.262751 | 0.7933 |
| PTE | -0.078338 | 0.166194 | -0.471366 | 0.6384 |
| Z1 | 1.05E-09 | 1.16E-09 | 0.904715 | 0.3678 |
| Z2 | -0.368392 | 1.800619 | -0.204592 | 0.8383 |
| Z3 | 3.37E-11 | 2.71E-10 | 0.124491 | 0.9012 |
| Z4 | -0.041257 | 0.498744 | -0.082723 | 0.9342 |
| Z5 | -0.497336 | 1.807287 | -0.275184 | 0.7837 |
| Z6 | 0.534285 | 1.057908 | 0.505039 | 0.6146 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.032287 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.035453 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.397415 | Akaike info criterion | | 1.063514 |
| Sum squared resid | 15.79384 | Schwarz criterion | | 1.262190 |
| Log likelihood | -49.42975 | Hannan-Quinn criter. | | 1.144070 |
| F-statistic | 0.476632 | Durbin-Watson stat | | 2.295190 |
| Prob(F-statistic) | 0.849496 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 8: Output EviewsUji Chow**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Redundant Fixed Effects Tests | | |  |  |
| Equation: FIXEDSE | | |  |  |
| Test cross-section fixed effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Effects Test | | Statistic | d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section F | | 0.609646 | (26,74) | 0.9209 |
| Cross-section Chi-square | | 20.961235 | 26 | 0.7440 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed effects test equation: | | | |  |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:23 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 1.210610 | 1.948019 | 0.621457 | 0.5357 |
| SE | -0.183308 | 0.242529 | -0.755818 | 0.4515 |
| Z1 | 6.89E-10 | 1.12E-09 | 0.616968 | 0.5387 |
| Z2 | -1.021008 | 1.881471 | -0.542665 | 0.5886 |
| Z3 | 3.35E-12 | 2.74E-10 | 0.012228 | 0.9903 |
| Z4 | -0.132198 | 0.519327 | -0.254556 | 0.7996 |
| Z5 | -1.118162 | 1.863140 | -0.600149 | 0.5498 |
| Z6 | 0.555378 | 1.049272 | 0.529298 | 0.5978 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.035646 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.031859 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.396724 | Akaike info criterion | | 1.060037 |
| Sum squared resid | 15.73902 | Schwarz criterion | | 1.258713 |
| Log likelihood | -49.24200 | Hannan-Quinn criter. | | 1.140593 |
| F-statistic | 0.528049 | Durbin-Watson stat | | 2.315918 |
| Prob(F-statistic) | 0.811462 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Lampiran 9: Output EviewsUji Lagrange Multiplier**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| TE | |  |  |  |  | | --- | --- | --- | --- | | Lagrange Multiplier Tests for Random Effects | | | | | Null hypotheses: No effects | | |  | | Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided | | | | | (all others) alternatives | | |  | |  |  |  |  | |  |  |  |  | |  | Test Hypothesis | | | |  | Cross-section | Time | Both | |  |  |  |  | |  |  |  |  | | Breusch-Pagan | 3.300570 | 29.25463 | 32.55520 | |  | (0.0693) | (0.0000) | (0.0000) | |  |  |  |  | | Honda | -1.816747 | 5.408755 | 2.539933 | |  | (0.9654) | (0.0000) | (0.0055) | |  |  |  |  | | King-Wu | -1.816747 | 5.408755 | 4.537029 | |  | (0.9654) | (0.0000) | (0.0000) | |  |  |  |  | | Standardized Honda | -1.054583 | 6.555683 | -0.743489 | |  | (0.8542) | (0.0000) | (0.7714) | |  |  |  |  | | Standardized King-Wu | -1.054583 | 6.555683 | 2.783934 | |  | (0.8542) | (0.0000) | (0.0027) | |  |  |  |  | | Gourieroux, et al.\* | -- | -- | 29.25463 | |  |  |  | (0.0000) | |  |  |  |  | |  |  |  |  | |
| PTE | |  |  |  |  | | --- | --- | --- | --- | | Lagrange Multiplier Tests for Random Effects | | | | | Null hypotheses: No effects | | |  | | Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided | | | | | (all others) alternatives | | |  | |  |  |  |  | |  |  |  |  | |  | Test Hypothesis | | | |  | Cross-section | Time | Both | |  |  |  |  | |  |  |  |  | | Breusch-Pagan | 3.181951 | 29.53567 | 32.71762 | |  | (0.0745) | (0.0000) | (0.0000) | |  |  |  |  | | Honda | -1.783803 | 5.434673 | 2.581555 | |  | (0.9628) | (0.0000) | (0.0049) | |  |  |  |  | | King-Wu | -1.783803 | 5.434673 | 4.572166 | |  | (0.9628) | (0.0000) | (0.0000) | |  |  |  |  | | Standardized Honda | -1.025653 | 6.598142 | -0.699737 | |  | (0.8475) | (0.0000) | (0.7580) | |  |  |  |  | | Standardized King-Wu | -1.025653 | 6.598142 | 2.828719 | |  | (0.8475) | (0.0000) | (0.0023) | |  |  |  |  | | Gourieroux, et al.\* | -- | -- | 29.53567 | |  |  |  | (0.0000) | |  |  |  |  | |  |  |  |  | |

**Lampiran 9: Output EviewsUji Lagrange Multiplier**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| SE | |  |  |  |  | | --- | --- | --- | --- | | Lagrange Multiplier Tests for Random Effects | | | | | Null hypotheses: No effects | | |  | | Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided | | | | | (all others) alternatives | | |  | |  |  |  |  | |  |  |  |  | |  | Test Hypothesis | | | |  | Cross-section | Time | Both | |  |  |  |  | |  |  |  |  | | Breusch-Pagan | 3.566956 | 28.62908 | 32.19604 | |  | (0.0589) | (0.0000) | (0.0000) | |  |  |  |  | | Honda | -1.888639 | 5.350615 | 2.447987 | |  | (0.9705) | (0.0000) | (0.0072) | |  |  |  |  | | King-Wu | -1.888639 | 5.350615 | 4.458856 | |  | (0.9705) | (0.0000) | (0.0000) | |  |  |  |  | | Standardized Honda | -1.168891 | 6.501842 | -0.877834 | |  | (0.8788) | (0.0000) | (0.8100) | |  |  |  |  | | Standardized King-Wu | -1.168891 | 6.501842 | 2.686867 | |  | (0.8788) | (0.0000) | (0.0036) | |  |  |  |  | | Gourieroux, et al.\* | -- | -- | 28.62908 | |  |  |  | (0.0000) | |  |  |  |  | |  |  |  |  | |

**Lampiran 10: Output EviewsUji Hausman**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | |  |
| Equation: RANDOMTE | | |  |  |
| Test cross-section random effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 5.920624 | 7 | 0.5490 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* WARNING: estimated cross-section random effects variance is zero. | | | | |
|  |  |  |  |  |
| Cross-section random effects test comparisons: | | | | |
|  |  |  |  |  |
| Variable | Fixed | Random | Var(Diff.) | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| TE | -1.162372 | -0.065652 | 0.560851 | 0.1431 |
| Z1 | -0.000000 | 0.000000 | 0.000000 | 0.5331 |
| Z2 | -2.709671 | -0.571866 | 7.151856 | 0.4241 |
| Z3 | 0.000000 | 0.000000 | 0.000000 | 0.8007 |
| Z4 | -2.876024 | -0.051004 | 5.451366 | 0.2263 |
| Z5 | -1.325879 | -0.693642 | 3.430419 | 0.7328 |
| Z6 | 1.451134 | 0.508089 | 4.336177 | 0.6506 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test equation: | | | |  |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:15 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 2.928364 | 2.973886 | 0.984693 | 0.3280 |
| TE | -1.162372 | 0.778647 | -1.492811 | 0.1397 |
| Z1 | -6.13E-09 | 1.14E-08 | -0.539498 | 0.5912 |
| Z2 | -2.709671 | 3.247476 | -0.834393 | 0.4067 |
| Z3 | 4.18E-10 | 1.50E-09 | 0.278642 | 0.7813 |
| Z4 | -2.876024 | 2.394381 | -1.201156 | 0.2335 |
| Z5 | -1.325879 | 2.610721 | -0.507859 | 0.6131 |
| Z6 | 1.451134 | 2.355261 | 0.616125 | 0.5397 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.227073 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.117611 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.412880 | Akaike info criterion | | 1.320244 |
| Sum squared resid | 12.61478 | Schwarz criterion | | 2.164619 |
| Log likelihood | -37.29320 | Hannan-Quinn criter. | | 1.662608 |
| F-statistic | 0.658787 | Durbin-Watson stat | | 2.758577 |
| Prob(F-statistic) | 0.907355 |  |  |  |

**Lampiran 10: Output EviewsUji Hausman**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | |  |
| Equation: RANDOMPTE | | |  |  |
| Test cross-section random effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 8.097945 | 7 | 0.3240 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* WARNING: estimated cross-section random effects variance is zero. | | | | |
|  |  |  |  |  |
| Cross-section random effects test comparisons: | | | | |
|  |  |  |  |  |
| Variable | Fixed | Random | Var(Diff.) | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| PTE | -1.162953 | -0.078338 | 0.278625 | 0.0399 |
| Z1 | -0.000000 | 0.000000 | 0.000000 | 0.7130 |
| Z2 | -2.462901 | -0.368392 | 6.838408 | 0.4232 |
| Z3 | 0.000000 | 0.000000 | 0.000000 | 0.8867 |
| Z4 | -3.468578 | -0.041257 | 5.428743 | 0.1413 |
| Z5 | -0.925383 | -0.497336 | 3.169851 | 0.8100 |
| Z6 | 1.829200 | 0.534285 | 4.140985 | 0.5246 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test equation: | | | |  |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:22 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 2.793211 | 2.919226 | 0.956833 | 0.3418 |
| PTE | -1.162953 | 0.554628 | -2.096815 | 0.0394 |
| Z1 | -3.10E-09 | 1.13E-08 | -0.273276 | 0.7854 |
| Z2 | -2.462901 | 3.200173 | -0.769615 | 0.4440 |
| Z3 | 2.42E-10 | 1.49E-09 | 0.162633 | 0.8713 |
| Z4 | -3.468578 | 2.385330 | -1.454129 | 0.1501 |
| Z5 | -0.925383 | 2.568618 | -0.360265 | 0.7197 |
| Z6 | 1.829200 | 2.305547 | 0.793391 | 0.4301 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.248449 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.086702 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.407131 | Akaike info criterion | | 1.292199 |
| Sum squared resid | 12.26590 | Schwarz criterion | | 2.136573 |
| Log likelihood | -35.77873 | Hannan-Quinn criter. | | 1.634562 |
| F-statistic | 0.741305 | Durbin-Watson stat | | 2.768274 |
| Prob(F-statistic) | 0.828407 |  |  |  |

**Lampiran 10: Output EviewsUji Hausman**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Correlated Random Effects - Hausman Test | | | |  |
| Equation: RANDOMSE | | |  |  |
| Test cross-section random effects | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Summary | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | 3.586940 | 7 | 0.8259 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* WARNING: estimated cross-section random effects variance is zero. | | | | |
|  |  |  |  |  |
| Cross-section random effects test comparisons: | | | | |
|  |  |  |  |  |
| Variable | Fixed | Random | Var(Diff.) | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| SE | -0.223813 | -0.183308 | 0.206978 | 0.9291 |
| Z1 | -0.000000 | 0.000000 | 0.000000 | 0.4741 |
| Z2 | -2.675140 | -1.021008 | 6.998707 | 0.5318 |
| Z3 | 0.000000 | 0.000000 | 0.000000 | 0.7396 |
| Z4 | -2.649366 | -0.132198 | 5.613910 | 0.2881 |
| Z5 | -1.168875 | -1.118162 | 3.181705 | 0.9773 |
| Z6 | 0.170309 | 0.555378 | 3.762056 | 0.8426 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random effects test equation: | | | |  |
| Dependent Variable: CASR | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 02/05/18 Time: 00:21 | | |  |  |
| Sample: 2013 2016 | | |  |  |
| Periods included: 4 | | |  |  |
| Cross-sections included: 27 | | |  |  |
| Total panel (balanced) observations: 108 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 2.711857 | 3.065496 | 0.884639 | 0.3792 |
| SE | -0.223813 | 0.521960 | -0.428794 | 0.6693 |
| Z1 | -7.52E-09 | 1.15E-08 | -0.652338 | 0.5162 |
| Z2 | -2.675140 | 3.307340 | -0.808850 | 0.4212 |
| Z3 | 5.00E-10 | 1.52E-09 | 0.328586 | 0.7434 |
| Z4 | -2.649366 | 2.431887 | -1.089428 | 0.2795 |
| Z5 | -1.168875 | 2.654261 | -0.440377 | 0.6609 |
| Z6 | 0.170309 | 2.233246 | 0.076261 | 0.9394 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.205770 | Mean dependent var | | 0.085284 |
| Adjusted R-squared | -0.148414 | S.D. dependent var | | 0.390552 |
| S.E. of regression | 0.418531 | Akaike info criterion | | 1.347433 |
| Sum squared resid | 12.96246 | Schwarz criterion | | 2.191808 |
| Log likelihood | -38.76138 | Hannan-Quinn criter. | | 1.689796 |
| F-statistic | 0.580970 | Durbin-Watson stat | | 2.782332 |
| Prob(F-statistic) | 0.957108 |  |  |  |