

LAMPIRAN

Lampiran 1. Estimasi Regresi Data Panel dengan Pendekatan *Common Effect*

Dependent Variable: TOBINQ?
 Method: Pooled Least Squares
 Sample: 2011 2013
 Included observations: 3
 Cross-sections included: 29
 Total pool (balanced) observations: 87

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.814295	1.848108	-2.063892	0.0424
DDIR?	0.082778	0.043284	1.912429	0.0595
DKOM?	-0.193065	0.061386	-3.145094	0.0023
KIND?	1.280834	1.024050	1.250753	0.2148
KAUD?	0.163131	0.236471	0.689856	0.4923
INST?	-0.360806	0.531514	-0.678826	0.4993
MANJ?	4.067929	2.105180	1.932342	0.0569
DER?	-0.064948	0.057482	-1.129876	0.2620
SIZE?	0.169503	0.062314	2.720133	0.0080
R-squared	0.340502	Mean dependent var		1.323312
Adjusted R-squared	0.272861	S.D. dependent var		0.794477
S.E. of regression	0.677470	Akaike info criterion		2.156794
Sum squared resid	35.79930	Schwarz criterion		2.411888
Log likelihood	-84.82053	Hannan-Quinn criter.		2.259512
F-statistic	5.033964	Durbin-Watson stat		0.703863
Prob(F-statistic)	0.000047			

Lampiran 2. Estimasi Regresi Data Panel dengan Pendekatan *Fixed Effect*

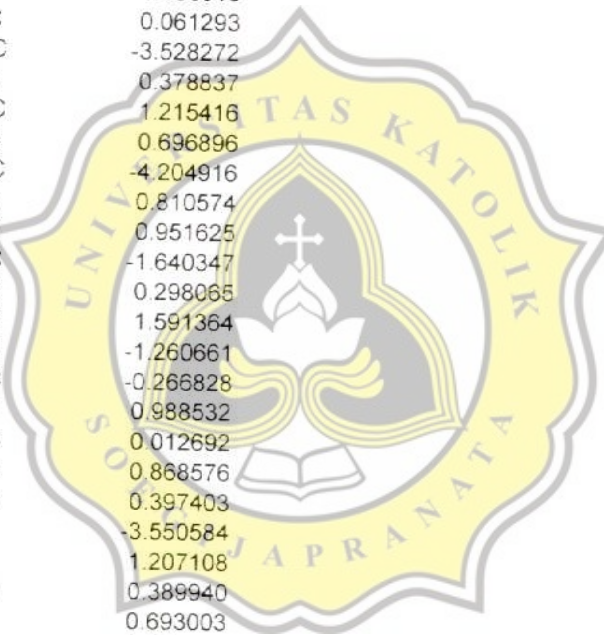
Dependent Variable: TOBINQ?

Method: Pooled Least Squares

Sample: 2011 2013. Included observations: 3. Cross-sections included: 29

Total pool (balanced) observations: 87

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.846896	9.848603	0.593678	0.5554
DDIR?	0.084147	0.168316	0.499937	0.6193
DKOM?	0.039895	0.160465	0.248623	0.8047
KIND?	2.388486	1.523704	1.567552	0.1233
KAUD?	0.056578	0.573223	0.098701	0.9218
INST?	-0.634218	2.097222	-0.302408	0.7636
MANJ?	37.11668	23.69912	1.566162	0.1236
DER?	-0.050132	0.139183	-0.360186	0.7202
SIZE?	-0.240251	0.335614	-0.715857	0.4774
Fixed Effects (Cross)				
MLIA--C	1.156918			
ALMI--C	0.061293			
BTON--C	-3.528272			
INAI--C	0.378837			
KRAS--C	1.215416			
LION--C	0.696896			
LMSH--C	-4.204916			
NIKL--C	0.810574			
PICO--C	0.951625			
DPNS--C	-1.640347			
TRST--C	0.298065			
YPAS--C	1.591364			
ALDO--C	-1.260661			
BRAM--C	-0.266828			
GJTL--C	0.988532			
SMSM--C	0.012692			
ARGO--C	0.868576			
SSTM--C	0.397403			
IKBI--C	-3.550584			
INDF--C	1.207108			
PSDN--C	0.389940			
SKLT--C	0.693003			
STTP--C	0.064108			
ULTJ--C	-3.789126			
GGRM--C	2.712946			
TSPC--C	2.310897			
MBTO--C	0.647047			
TCID--C	0.597557			
LMPI--C	0.189940			



Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.814644	Mean dependent var	1.323312
Adjusted R-squared	0.681188	S.D. dependent var	0.794477
S.E. of regression	0.448589	Akaike info criterion	1.531270
Sum squared resid	10.06161	Schwarz criterion	2.579990
Log likelihood	-29.61026	Hannan-Quinn criter.	1.953557
F-statistic	6.104203	Durbin-Watson stat	2.354549
Prob(F-statistic)	0.000000		

Lampiran 3. Estimasi Regresi Data Panel dengan Pendekatan *Random Effect*

Dependent Variable: TOBINQ?

Method: Pooled EGLS (Cross-section random effects)

Sample: 2011 2013. Included observations: 3. Cross-sections included: 29

Total pool (balanced) observations: 87

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.746461	2.745139	-1.000482	0.3202
DDIR?	0.070148	0.059163	1.185665	0.2394
DKOM?	-0.112293	0.081371	-1.380007	0.1715
KIND?	2.169848	1.040091	2.086210	0.0402
KAUD?	0.127929	0.319449	0.400467	0.6899
INST?	-0.494914	0.785482	-0.630077	0.5305
MANJ?	4.318139	3.241786	1.332025	0.1867
DER?	-0.082855	0.076953	-1.076688	0.2849
SIZE?	0.117175	0.093818	1.248959	0.2154
Random Effects (Cross)				
MLIA--C	-0.176238			
ALMI--C	-0.304549			
BTON--C	-0.699891			
INAI--C	0.025580			
KRAS--C	-0.464204			
LION--C	0.076141			
LMSH--C	-0.523017			
NIKL--C	0.165168			
PICO--C	0.118626			
DPNS--C	-0.159269			
TRST--C	-0.453827			
YPAS--C	0.885605			
ALDO--C	0.398821			
BRAM--C	-0.438423			
GJTL--C	-0.132226			
SMSM--C	0.840712			
ARGO--C	0.153194			
SSTM--C	0.211073			
IKBI--C	-0.717465			
INDF--C	-0.320603			
PSDN--C	0.136806			
SKLT--C	0.146381			
STTP--C	-0.057336			
ULTJ--C	0.657766			
GGRM--C	0.558645			
TSPC--C	0.892670			
MBTO--C	-0.042742			
TCID--C	-0.102752			
LMPI--C	-0.674647			
Effects Specification				
			S.D.	Rho
Cross-section random			0.576777	0.6231
Idiosyncratic random			0.448589	0.3769
Weighted Statistics				
R-squared	0.175724	Mean dependent var		0.542072
Adjusted R-squared	0.091183	S.D. dependent var		0.464196
S.E. of regression	0.442527	Sum squared resid		15.27476
F-statistic	2.078563	Durbin-Watson stat		1.608861
Prob(F-statistic)	0.047865			
Unweighted Statistics				
R-squared	0.321490	Mean dependent var		1.323312
Sum squared resid	36.83130	Durbin-Watson stat		0.667230