

Common Effect

Dependent Variable: IW
 Method: Panel Least Squares
 Date: 03/17/17 Time: 22:41
 Sample: 2009 2015
 Periods included: 7
 Cross-sections included: 8
 Total panel (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.183871	0.008327	22.08026	0.0000
PE	-1.35E-09	9.54E-11	-14.12249	0.0000
INV	-1.26E-09	9.64E-10	-1.302679	0.1990
JP	1.11E-07	6.24E-09	17.78792	0.0000
R-squared	0.979669	Mean dependent var		0.303529
Adjusted R-squared	0.978372	S.D. dependent var		0.113821
S.E. of regression	0.016739	Akaike info criterion		-5.266941
Sum squared resid	0.013169	Schwarz criterion		-5.115425
Log likelihood	138.3070	Hannan-Quinn criter.		-5.209043
F-statistic	754.9283	Durbin-Watson stat		0.279025
Prob(F-statistic)	0.000000			

Fixed Effect

Dependent Variable: IW
 Method: Panel Least Squares
 Date: 03/17/17 Time: 22:44
 Sample: 2009 2015
 Periods included: 7
 Cross-sections included: 8
 Total panel (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.192188	0.019414	9.899520	0.0000
PE	-4.02E-10	2.22E-10	-1.808256	0.0781
INV	1.08E-09	7.58E-10	1.422497	0.1626
JP	8.14E-08	1.38E-08	5.896116	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.992690	Mean dependent var	0.303529
Adjusted R-squared	0.990862	S.D. dependent var	0.113821
S.E. of regression	0.010880	Akaike info criterion	-6.015274
Sum squared resid	0.004735	Schwarz criterion	-5.598606
Log likelihood	164.3895	Hannan-Quinn criter.	-5.856053
F-statistic	543.1727	Durbin-Watson stat	0.937662
Prob(F-statistic)	0.000000		

Random Effect

Dependent Variable: IW
 Method: Panel EGLS (Cross-section random effects)
 Date: 03/17/17 Time: 22:45
 Sample: 2009 2015
 Periods included: 7
 Cross-sections included: 8
 Total panel (unbalanced) observations: 51
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.181515	0.009102	19.94262	0.0000
PE	-1.20E-09	1.14E-10	-10.50166	0.0000
INV	2.21E-10	7.01E-10	0.315477	0.7538
JP	1.06E-07	5.64E-09	18.74012	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.009470	0.4310
Idiosyncratic random	0.010880	0.5690

Weighted Statistics

R-squared	0.928065	Mean dependent var	0.124712
Adjusted R-squared	0.923474	S.D. dependent var	0.047633
S.E. of regression	0.013153	Sum squared resid	0.008131
F-statistic	202.1229	Durbin-Watson stat	0.385234
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.975328	Mean dependent var	0.303529
Sum squared resid	0.015981	Durbin-Watson stat	0.195988

Hausman Test

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	24.189978	3	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PE	-0.000000	-0.000000	0.000000	0.0000
INV	0.000000	0.000000	0.000000	0.0031
JP	0.000000	0.000000	0.000000	0.0534

Cross-section random effects test equation:

Dependent Variable: IW

Method: Panel Least Squares

Date: 03/17/17 Time: 22:46

Sample: 2009 2015

Periods included: 7

Cross-sections included: 8

Total panel (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.192188	0.019414	9.899520	0.0000
PE	-4.02E-10	2.22E-10	-1.808256	0.0781
INV	1.08E-09	7.58E-10	1.422497	0.1626
JP	8.14E-08	1.38E-08	5.896116	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.992690	Mean dependent var	0.303529
Adjusted R-squared	0.990862	S.D. dependent var	0.113821
S.E. of regression	0.010880	Akaike info criterion	-6.015274
Sum squared resid	0.004735	Schwarz criterion	-5.598606
Log likelihood	164.3895	Hannan-Quinn criter.	-5.856053
F-statistic	543.1727	Durbin-Watson stat	0.937662
Prob(F-statistic)	0.000000		

Cross-section

Dependent Variable: IW?

Method: Pooled Least Squares

Date: 03/18/17 Time: 15:39

Sample: 2009 2015

Included observations: 7

Cross-sections included: 8

Total pool (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.129626	0.253703	0.510934	0.6153
_KABPANDEGLANG--				
PE_KABPANDEGLANG	-6.89E-10	1.49E-09	-0.462727	0.6488
_KABLEBAK--PE_KABLEBAK	-1.07E-08	1.02E-09	-10.42953	0.0000
_KABTANGERANG--PE_KABTANGERANG	-6.58E-09	5.57E-10	-11.82091	0.0000
_KABSERANG--PE_KABSERANG	7.04E-11	1.47E-09	0.047980	0.9622
_TANGERANG--PE_TANGERANG	-4.60E-10	3.40E-10	-1.353298	0.1918
_CILEGON--PE_CILEGON	-3.42E-10	2.08E-10	-1.647110	0.1160

_SERANG--PE_SERANG	3.48E-20	9.10E-09	3.83E-12	1.0000
_TANGSEL--PE_TANGSEL	-4.68E-08	9.43E-08	-0.496207	0.6254
_KABPANDEGLANG-- INV_KABPANDEGLANG	-3.47E-09	6.34E-09	-0.547681	0.5903
_KABLEBAK--INV_KABLEBAK	1.39E-08	5.63E-09	2.474727	0.0229
_KABTANGERANG--INV_KABTANGERANG	-8.54E-11	2.86E-10	-0.298552	0.7685
_KABSERANG--INV_KABSERANG	-1.09E-09	1.91E-09	-0.571352	0.5745
_TANGERANG--INV_TANGERANG	2.40E-10	4.56E-10	0.526574	0.6046
_CILEGON--INV_CILEGON	1.72E-09	2.78E-09	0.617618	0.5442
_SERANG--INV_SERANG	1.48E-19	4.29E-08	3.46E-12	1.0000
_TANGSEL--INV_TANGSEL	-4.51E-08	1.31E-07	-0.344512	0.7342
_KABPANDEGLANG-- JP_KABPANDEGLANG	-2.16E-07	9.58E-08	-2.257038	0.0360
_KABLEBAK--JP_KABLEBAK	4.79E-07	7.31E-08	6.551138	0.0000
_KABTANGERANG--JP_KABTANGERANG	1.10E-07	4.70E-09	23.43181	0.0000
_KABSERANG--JP_KABSERANG	-1.88E-07	8.59E-08	-2.193274	0.0409
_TANGERANG--JP_TANGERANG	4.03E-08	1.74E-08	2.317978	0.0318
_CILEGON--JP_CILEGON	4.16E-07	1.76E-07	2.358634	0.0292
_SERANG--JP_SERANG	-6.49E-18	7.62E-07	-8.51E-12	1.0000
_TANGSEL--JP_TANGSEL	1.40E-06	2.98E-06	0.468489	0.6448
Fixed Effects (Cross)				
_KABPANDEGLANG--C	0.438160			
_KABLEBAK--C	-0.331527			
_KABTANGERANG--C	0.110848			
_KABSERANG--C	0.477738			
_TANGERANG--C	0.139667			
_CILEGON--C	-0.171729			
_SERANG--C	0.080374			
_TANGSEL--C	-1.260992			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.999696	Mean dependent var	0.303529
Adjusted R-squared	0.999201	S.D. dependent var	0.113821
S.E. of regression	0.003217	Akaike info criterion	-8.373081
Sum squared resid	0.000197	Schwarz criterion	-7.160955
Log likelihood	245.5136	Hannan-Quinn criter.	-7.909892
F-statistic	2018.186	Durbin-Watson stat	2.569014
Prob(F-statistic)	0.000000		

Estimation Command:

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LS(CX=R) IW C PE INV JP

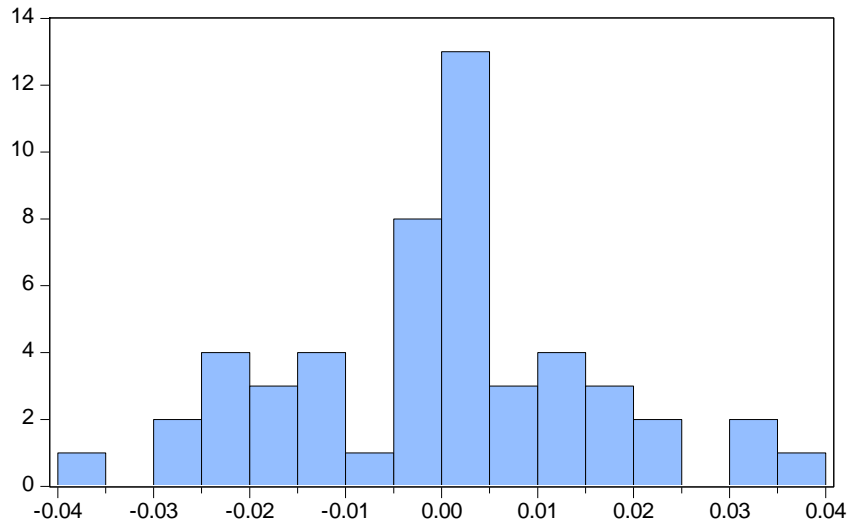
Estimation Equation:

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IW = C(1) + C(2)*PE + C(3)*INV + C(4)*JP + [CX=R]

Substituted Coefficients:

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IW = 0.181515133809 - 1.19843337601e-09*PE + 2.21049050638e-10*INV + 1.05737821723e-07*JP + [CX=R]

Normalitas



Series: Standardized Residuals
 Sample 2009 2015
 Observations 51

Mean 2.32e-17
 Median 0.001010
 Maximum 0.036510
 Minimum -0.037390
 Std. Dev. 0.016229
 Skewness 0.050078
 Kurtosis 2.938644

Jarque-Bera 0.029316
 Probability 0.985449

Uji Multikolinearitas

Dependent Variable: PE
 Method: Panel Least Squares
 Date: 03/17/17 Time: 23:03
 Sample: 2009 2015
 Periods included: 7
 Cross-sections included: 8
 Total panel (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	66104075	8222393.	8.039517	0.0000
INV	5.269591	1.243727	4.236935	0.0001
JP	-40.49319	7.401156	-5.471197	0.0000

R-squared	0.385417	Mean dependent var	27199928
Adjusted R-squared	0.359810	S.D. dependent var	31643430
S.E. of regression	25318504	Akaike info criterion	36.98899
Sum squared resid	3.08E+16	Schwarz criterion	37.10263
Log likelihood	-940.2193	Hannan-Quinn criter.	37.03242
F-statistic	15.05090	Durbin-Watson stat	0.549574
Prob(F-statistic)	0.000008		

Dependent Variable: INV
 Method: Panel Least Squares
 Date: 03/17/17 Time: 23:05
 Sample: 2009 2015
 Periods included: 7

Cross-sections included: 8
 Total panel (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5807944.	923206.5	-6.291057	0.0000
PE	0.051654	0.012191	4.236935	0.0001
JP	5.632336	0.459222	12.26497	0.0000
R-squared	0.758620	Mean dependent var		3776076.
Adjusted R-squared	0.748563	S.D. dependent var		4999024.
S.E. of regression	2506687.	Akaike info criterion		32.36384
Sum squared resid	3.02E+14	Schwarz criterion		32.47748
Log likelihood	-822.2780	Hannan-Quinn criter.		32.40727
F-statistic	75.42830	Durbin-Watson stat		1.790314
Prob(F-statistic)	0.000000			

Dependent Variable: JP
 Method: Panel Least Squares
 Date: 03/17/17 Time: 23:06
 Sample: 2009 2015
 Periods included: 7
 Cross-sections included: 8
 Total panel (unbalanced) observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1201909.	84061.79	14.29792	0.0000
PE	-0.009485	0.001734	-5.471197	0.0000
INV	0.134598	0.010974	12.26497	0.0000
R-squared	0.795732	Mean dependent var		1452158.
Adjusted R-squared	0.787221	S.D. dependent var		840060.8
S.E. of regression	387502.9	Akaike info criterion		28.62986
Sum squared resid	7.21E+12	Schwarz criterion		28.74349
Log likelihood	-727.0613	Hannan-Quinn criter.		28.67328
F-statistic	93.49287	Durbin-Watson stat		1.466852
Prob(F-statistic)	0.000000			

Uji Heteroskedastisitas

Dependent Variable: IW
 Method: Panel EGLS (Cross-section weights)
 Date: 03/17/17 Time: 23:11
 Sample: 2009 2015
 Periods included: 7
 Cross-sections included: 8
 Total panel (unbalanced) observations: 51
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.204014	0.006552	31.13608	0.0000

PE	-1.55E-09	8.27E-11	-18.75120	0.0000
INV	-1.94E-10	5.74E-10	-0.337237	0.7374
JP	9.98E-08	4.37E-09	22.82471	0.0000

Weighted Statistics

R-squared	0.975589	Mean dependent var	0.461203
Adjusted R-squared	0.974031	S.D. dependent var	0.362648
S.E. of regression	0.014987	Sum squared resid	0.010556
F-statistic	626.1254	Durbin-Watson stat	0.465945
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.976750	Mean dependent var	0.303529
Sum squared resid	0.015060	Durbin-Watson stat	0.232898

Common Sample

	INV	IW	PE
Mean	3776076.	0.303529	27199928
Median	1482018.	0.320000	12829300
Maximum	23085862	0.570000	1.27E+08
Minimum	34077.00	0.080000	6332695.
Std. Dev.	4999024.	0.113821	31643430
Skewness	2.072509	-0.275042	1.911961
Kurtosis	6.912379	3.222298	5.422471
Jarque-Bera	69.03675	0.748021	43.54283
Probability	0.000000	0.687970	0.000000
Sum	1.93E+08	15.48000	1.39E+09
Sum Sq. Dev.	1.25E+15	0.647765	5.01E+16
Observations	51	51	51