



LAMPIRAN

Dependent Variable: LOG_BM

Method: Panel Least Squares

Date: 06/10/15 Time: 22:03

Sample: 2007 2013

Periods included: 7

Cross-sections included: 5

Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG_PAD	-0.228103	0.132081	-1.726993	0.0941
LOG_DAU	1.194589	0.252765	4.726086	0.0000
LOG_PDRB	0.148191	0.208221	0.711702	0.4820
C	-2.025322	2.115064	-0.957570	0.3457

R-squared	0.452815	Mean dependent var	8.014112
Adjusted R-squared	0.399862	S.D. dependent var	0.177046
S.E. of regression	0.137155	Akaike info criterion	-1.028193
Sum squared resid	0.583160	Schwarz criterion	-0.850439
Log likelihood	21.99338	Hannan-Quinn criter.	-0.966833
F-statistic	8.551202	Durbin-Watson stat	1.711378
Prob(F-statistic)	0.000277		

Dependent Variable: LOG_BM

Method: Panel Least Squares

Date: 06/10/15 Time: 22:04

Sample: 2007 2013

Periods included: 7

Cross-sections included: 5

Total panel (balanced) observations: 35

White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG_PAD	-0.428854	0.203349	-2.108951	0.0444
LOG_DAU	2.573833	0.586470	4.388685	0.0002
LOG_PDRB	-1.721535	0.798560	-2.155799	0.0402
C	5.441701	4.759972	1.143221	0.2630

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.610879	Mean dependent var	8.014112
Adjusted R-squared	0.509996	S.D. dependent var	0.177046
S.E. of regression	0.123933	Akaike info criterion	-1.140518
Sum squared resid	0.414704	Schwarz criterion	-0.785010
Log likelihood	27.95906	Hannan-Quinn criter.	-1.017797
F-statistic	6.055305	Durbin-Watson stat	2.362038
Prob(F-statistic)	0.000260		

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.741899	(4,27)	0.0491
Cross-section Chi-square	11.931367	4	0.0179

Cross-section fixed effects test equation:

Dependent Variable: LOG_BM

Method: Panel Least Squares

Date: 06/10/15 Time: 22:05

Sample: 2007 2013

Periods included: 7

Cross-sections included: 5

Total panel (balanced) observations: 35

White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG_PAD	-0.228103	0.084967	-2.684623	0.0116
LOG_DAU	1.194589	0.184314	6.481284	0.0000
LOG_PDRB	0.148191	0.140673	1.053442	0.3003
C	-2.025322	1.864201	-1.086429	0.2857

R-squared	0.452815	Mean dependent var	8.014112
Adjusted R-squared	0.399862	S.D. dependent var	0.177046
S.E. of regression	0.137155	Akaike info criterion	-1.028193
Sum squared resid	0.583160	Schwarz criterion	-0.850439
Log likelihood	21.99338	Hannan-Quinn criter.	-0.966833
F-statistic	8.551202	Durbin-Watson stat	1.711378
Prob(F-statistic)	0.000277		

Dependent Variable: LOG_BM

Method: Panel EGLS (Cross-section random effects)

Date: 06/10/15 Time: 22:06

Sample: 2007 2013

Periods included: 7

Cross-sections included: 5

Total panel (balanced) observations: 35

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG_PAD	-0.228103	0.119348	-1.911245	0.0653
LOG_DAU	1.194589	0.228397	5.230308	0.0000
LOG_PDRB	0.148191	0.188147	0.787633	0.4369
C	-2.025322	1.911164	-1.059732	0.2975

Effects Specification

	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.123933	1.0000

Weighted Statistics

R-squared	0.452815	Mean dependent var	8.014112
Adjusted R-squared	0.399862	S.D. dependent var	0.177046
S.E. of regression	0.137155	Sum squared resid	0.583160
F-statistic	8.551202	Durbin-Watson stat	1.711378
Prob(F-statistic)	0.000277		

Unweighted Statistics

R-squared	0.452815	Mean dependent var	8.014112
Sum squared resid	0.583160	Durbin-Watson stat	1.711378

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	10.000690	3	0.0186

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LOG_PAD	-0.428854	-0.228103	0.085389	0.4921
LOG_DAU	2.573833	1.194589	0.233995	0.0044
LOG_PDRB	-1.721535	0.148191	0.988623	0.0600

Cross-section random effects test equation:

Dependent Variable: LOG_BM

Method: Panel Least Squares

Date: 06/10/15 Time: 22:07

Sample: 2007 2013

Periods included: 7

Cross-sections included: 5

Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.441701	7.786326	0.698879	0.4906
LOG_PAD	-0.428854	0.315646	-1.358655	0.1855
LOG_DAU	2.573833	0.534940	4.811444	0.0001
LOG_PDRB	-1.721535	1.011940	-1.701223	0.1004

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.610879	Mean dependent var	8.014112
Adjusted R-squared	0.509996	S.D. dependent var	0.177046
S.E. of regression	0.123933	Akaike info criterion	-1.140518
Sum squared resid	0.414704	Schwarz criterion	-0.785010
Log likelihood	27.95906	Hannan-Quinn criter.	-1.017797
F-statistic	6.055305	Durbin-Watson stat	2.362038
Prob(F-statistic)	0.000260		

Dependent Variable: LOGBM?
 Method: Pooled EGLS (Cross-section weights)
 Date: 06/10/15 Time: 22:18
 Sample: 2007 2013
 Included observations: 7
 Cross-sections included: 5
 Total pool (balanced) observations: 35
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.97717	6.435678	1.861058	0.0737
LOGPAD?	-0.312701	0.226934	-1.377937	0.1795
LOGDAU?	2.822353	0.339231	8.319851	0.0000
LOGPDRB?	-2.726415	0.913076	-2.985968	0.0059
Fixed Effects (Cross)				
YOGYAKARTA--C	0.678776			
SLEMAN--C	0.464957			
BANTUL--C	-0.030354			
KULON_PROGO--C	-0.885093			
GUNUNG_KIDUL--C	-0.228286			

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.836988	Mean dependent var	12.35646
Adjusted R-squared	0.794725	S.D. dependent var	6.937951
S.E. of regression	0.120796	Sum squared resid	0.393978
F-statistic	19.80450	Durbin-Watson stat	2.631944
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.595673	Mean dependent var	8.014112
Sum squared resid	0.430910	Durbin-Watson stat	2.529531