

Lampiran 1.

Common Effect Model

Dependent Variable: LNPOV

Method: Panel Least Squares

Date: 09/30/19 Time: 00:42

Sample: 2014Q1 2018Q2

Periods included: 18

Cross-sections included: 6

Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.456144	1.904907	0.239457	0.8112
LNKONVEN	-0.016984	0.008762	-1.938411	0.0553
LNIBF	-0.212018	0.021031	-10.08119	0.0000
LNGROWTH	0.666867	0.052062	12.80904	0.0000
LNCPI	-0.134311	0.058255	-2.305594	0.0231
R-squared	0.881106	Mean dependent var		11.22800
Adjusted R-squared	0.876489	S.D. dependent var		0.443661
S.E. of regression	0.155921	Akaike info criterion		-0.833750
Sum squared resid	2.504055	Schwarz criterion		-0.709578
Log likelihood	50.02252	Hannan-Quinn criter.		-0.783403
F-statistic	190.8302	Durbin-Watson stat		0.233843
Prob(F-statistic)	0.000000			

Lampiran 2.

Fixed Effect Model

Dependent Variable: LNPOV
 Method: Panel Least Squares
 Date: 09/30/19 Time: 00:45
 Sample: 2014Q1 2018Q2
 Periods included: 18
 Cross-sections included: 6
 Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.889170	1.244404	-6.339719	0.0000
LNKONVEN	0.012215	0.015079	0.810034	0.4199
LNIBF	0.483207	0.067348	7.174827	0.0000
LNGROWTH	0.305051	0.056708	5.379319	0.0000
LNCPI	-0.173923	0.039727	-4.377983	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.985722	Mean dependent var	11.22800
Adjusted R-squared	0.984411	S.D. dependent var	0.443661
S.E. of regression	0.055394	Akaike info criterion	-2.860683
Sum squared resid	0.300708	Schwarz criterion	-2.612338
Log likelihood	164.4769	Hannan-Quinn criter.	-2.759988
F-statistic	751.7579	Durbin-Watson stat	1.323793
Prob(F-statistic)	0.000000		

Lampiran 3.

Random Effect Model

Dependent Variable: LNPOV
 Method: Panel EGLS (Cross-section random effects)
 Date: 09/30/19 Time: 00:48
 Sample: 2014Q1 2018Q2
 Periods included: 18
 Cross-sections included: 6
 Total panel (balanced) observations: 108
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.507341	1.159392	-4.750199	0.0000
LNKONVEN	-0.011354	0.013628	-0.833189	0.4067
LNIBF	0.260829	0.054762	4.762926	0.0000
LNGROWTH	0.439663	0.051416	8.551127	0.0000
LNCPI	-0.130574	0.038123	-3.425083	0.0009

Effects Specification		S.D.	Rho
Cross-section random		0.315780	0.9701
Idiosyncratic random		0.055394	0.0299

Weighted Statistics			
R-squared	0.640372	Mean dependent var	0.463843
Adjusted R-squared	0.626406	S.D. dependent var	0.102524
S.E. of regression	0.062665	Sum squared resid	0.404475
F-statistic	45.85173	Durbin-Watson stat	0.961236
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	-0.946329	Mean dependent var	11.22800
Sum squared resid	40.99224	Durbin-Watson stat	0.009485

Lampiran 4.

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	143.612857	(5,98)	0.0000
Cross-section Chi-square	228.908770	5	0.0000

Cross-section fixed effects test equation:
Dependent Variable: LNPOV
Method: Panel Least Squares
Date: 09/30/19 Time: 00:50
Sample: 2014Q1 2018Q2
Periods included: 18
Cross-sections included: 6
Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.456144	1.904907	0.239457	0.8112
LNKONVEN	-0.016984	0.008762	-1.938411	0.0553
LNIBF	-0.212018	0.021031	-10.08119	0.0000
LNGROWTH	0.666867	0.052062	12.80904	0.0000
LNCPI	-0.134311	0.058255	-2.305594	0.0231
R-squared	0.881106	Mean dependent var		11.22800
Adjusted R-squared	0.876489	S.D. dependent var		0.443661
S.E. of regression	0.155921	Akaike info criterion		-0.833750
Sum squared resid	2.504055	Schwarz criterion		-0.709578
Log likelihood	50.02252	Hannan-Quinn criter.		-0.783403
F-statistic	190.8302	Durbin-Watson stat		0.233843
Prob(F-statistic)	0.000000			

Lampiran 5.

Uji Hausman

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	32.817116	4	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LNKONVEN	0.012215	-0.011354	0.000042	0.0003
LNIBF	0.483207	0.260829	0.001537	0.0000
LNGROWTH	0.305051	0.439663	0.000572	0.0000
LNCPI	-0.173923	-0.130574	0.000125	0.0001

Cross-section random effects test equation:

Dependent Variable: LNPOV
Method: Panel Least Squares
Date: 09/30/19 Time: 00:52
Sample: 2014Q1 2018Q2
Periods included: 18
Cross-sections included: 6
Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.889170	1.244404	-6.339719	0.0000
LNKONVEN	0.012215	0.015079	0.810034	0.4199
LNIBF	0.483207	0.067348	7.174827	0.0000
LNGROWTH	0.305051	0.056708	5.379319	0.0000
LNCPI	-0.173923	0.039727	-4.377983	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.985722	Mean dependent var	11.22800
Adjusted R-squared	0.984411	S.D. dependent var	0.443661
S.E. of regression	0.055394	Akaike info criterion	-2.860683
Sum squared resid	0.300708	Schwarz criterion	-2.612338
Log likelihood	164.4769	Hannan-Quinn criter.	-2.759988
F-statistic	751.7579	Durbin-Watson stat	1.323793
Prob(F-statistic)	0.000000		

Lampiran 6.

Data Penelitian

Negara	N	LNIBF	LNKONVEN	LNCPI	LNPOV	LnGrowth
Indonesia	2014Q1	23.22082016	26.35786691	4.523610821	11.71142734	26.07773158
	2014Q2	23.20599785	26.35039333	4.526849107	11.74846966	26.14122895
	2014Q3	23.21628043	26.34780597	4.542000912	11.77999358	26.176556
	2014Q4	23.19918257	26.35014282	4.554046602	11.77262884	26.11812557
	2015Q1	23.14323306	26.35736956	4.590854258	11.7292497	26.08532146
	2015Q2	23.1484495	26.3693812	4.592537618	11.72430858	26.10942578
	2015Q3	23.05666815	26.38600706	4.612107714	11.71820228	26.09816156
	2015Q4	23.13570442	26.40701869	4.614660942	11.72901676	26.08647294
	2016Q1	23.16753212	26.44677647	4.631383058	11.75772602	26.10067014
	2016Q2	23.20806752	26.46961503	4.627898593	11.79070898	26.1647197
	2016Q3	23.30584446	26.49065592	4.643683731	11.84844748	26.22061764
	2016Q4	23.30419792	26.51000014	4.647193347	11.84541539	26.20818432
	2017Q1	23.31616092	26.52640018	4.665732118	11.85331008	26.21144933
	2017Q2	23.35750696	26.543154	4.668775785	11.87594905	26.25629864
	2017Q3	23.34773354	26.55894622	4.681705164	11.9154204	26.29481435
	2017Q4	23.3629393	26.57381751	4.682397232	11.90586706	26.27549581
Malaysia	2018Q1	23.3491495	26.58780484	4.697729925	11.917762	26.27878742
	2018Q2	23.30108199	26.60094188	4.70233701	11.91095548	26.29841423
	2014Q1	25.19988132	26.79685664	4.695924549	10.62929913	25.11381671
	2014Q2	25.25268078	26.80226244	4.699570861	10.6798317	25.15685846
	2014Q3	25.31482972	26.79846668	4.703203926	10.78049157	25.1930183
	2014Q4	25.348557	26.78536352	4.712229258	10.70371974	25.17790419
	2015Q1	25.30907665	26.72346597	4.705920089	10.64568924	25.07732163
	2015Q2	25.3267859	26.70536251	4.717605615	10.65051309	25.0910406
	2015Q3	25.31823629	26.69315337	4.73532087	10.6190446	25.01790011
	2015Q4	25.23332742	26.68705962	4.737075257	10.5451874	25.00387876
	2016Q1	25.23149287	26.68214709	4.740574823	10.57695291	24.97668374
	2016Q2	25.36638892	26.69054802	4.738826571	10.63449392	25.05215741
	2016Q3	25.351643	26.7070094	4.745801316	10.69423954	25.08323052
	2016Q4	25.36283328	26.73114	4.751000634	10.61156098	25.07199054
	2017Q1	25.3174288	26.79690321	4.771531723	10.62294542	25.0263912
	2017Q2	25.35529768	26.82018821	4.780802755	10.6593999	25.06997038
2017Q3	25.3969485	26.83703602	4.776599302	10.74837723	25.1248664	
2017Q4	25.44656132	26.84776019	4.787491743	10.75295377	25.18739911	
2018Q1	25.54534713	26.85255395	4.798266816	10.8326522	25.20548052	
2018Q2	25.58673508	26.85150213	4.794963758	10.84278584	25.2178655	
Iran	2014Q1	26.2694532	23.31694953	4.308110952	10.8338994	25.30840984
	2014Q2	26.16951514	23.31694953	4.342505877	10.83359729	25.36526566
	2014Q3	26.20305851	23.31694953	4.387014176	10.83946244	25.53384363
	2014Q4	26.21020361	23.31694953	4.428433007	10.8325455	25.3980957
	2015Q1	26.32531429	23.48995368	4.457829598	10.82421471	25.28188246

	2015Q2	26.23112194	23.48995368	4.493120682	10.81583547	25.29640248
	2015Q3	26.22017882	23.48995368	4.505349851	10.78387814	25.39321647
	2015Q4	26.23327727	23.48995368	4.523960131	10.75526123	25.23434596
	2016Q1	26.29703718	21.31633685	4.543294782	10.79445102	25.229471
	2016Q2	26.33417478	21.31633685	4.567468319	10.83015522	25.28806776
	2016Q3	26.40397625	21.31633685	4.597138014	10.84144036	25.46641162
	2016Q4	26.41607199	21.31633685	4.607168189	10.8454541	25.34090729
	2017Q1	26.44817083	21.92532331	4.641502115	10.88693735	25.3845645
	2017Q2	26.46124408	21.92532331	4.673762977	10.92861726	25.35732442
	2017Q3	26.52027705	21.92532331	4.679349584	10.91341024	25.56096574
	2017Q4	26.5104071	21.92532331	4.698660529	10.82738798	25.40364086
	2018Q1	26.52753396	22.02225569	4.730921391	10.84929566	25.41350909
	2018Q2	26.44131659	22.02225569	4.766438334	10.77138373	25.30680224
Saudi Arabia	2014Q1	25.12759687	26.13478718	4.618086411	10.97911432	25.71161462
	2014Q2	25.17948085	26.15958643	4.625952725	10.98644195	25.74404946
	2014Q3	25.19804879	26.1834693	4.628886713	11.03321337	25.78631014
	2014Q4	25.2201126	26.20648602	4.631812117	11.0513333	25.75876934
	2015Q1	25.22394802	26.24227172	4.633757643	11.11836605	25.83901762
	2015Q2	25.24563743	26.2581044	4.635699391	11.09252587	25.88265441
	2015Q3	25.24529178	26.26815415	4.64053733	11.06190627	25.88906844
	2015Q4	25.26206257	26.27259218	4.643428898	11.11107157	25.8551035
	2016Q1	25.3031204	26.26154178	4.658710953	11.14845371	25.75779342
	2016Q2	25.34420149	26.2588391	4.660604893	11.13936616	25.79969511
	2016Q3	25.35114162	26.25453114	4.662495253	11.14127637	25.80687274
	2016Q4	25.33187304	26.24859708	4.659658371	11.14008878	25.85761028
	2017Q1	25.35685346	26.22830945	4.653007515	11.15961383	25.85469001
	2017Q2	25.37871055	26.22405503	4.65396035	11.16701808	25.83888558
	2017Q3	25.38518327	26.22327606	4.654912278	11.17011189	25.87000421
	2017Q4	25.39120548	26.22598067	4.647271362	11.17979603	25.92095591
	2018Q1	25.38611784	26.23214074	4.682131227	11.20975471	25.98113093
	2018Q2	25.40054333	26.24169286	4.679349584	11.21985406	25.99484387
Turkey	2014Q1	24.1484671	26.9503495	4.495594451	11.73223079	25.98648438
	2014Q2	24.20452037	26.95840519	4.524420485	11.85504108	26.03476593
	2014Q3	24.24609628	26.9638375	4.53600187	11.93571909	26.04122896
	2014Q4	24.20470876	26.96668872	4.557160652	11.9162848	26.01741955
	2015Q1	24.22681449	26.96470052	4.565500382	11.75569879	25.96105795
	2015Q2	24.13976442	26.96334546	4.600573803	11.76877582	25.92083979
	2015Q3	24.16805234	26.96033583	4.601922213	11.76723453	25.87907449
	2015Q4	24.08232613	26.95565664	4.630238524	11.79690112	25.89247061
	2016Q1	24.08620346	26.9216486	4.65697374	11.66601517	25.90174618
	2016Q2	24.17165922	26.92456173	4.664162531	11.78371093	25.68666975
	2016Q3	24.05484636	26.93685624	4.686202779	11.79675569	25.84167872
	2016Q4	24.09152605	26.95819215	4.699386074	11.81578354	25.92615652
	2017Q1	23.93782541	27.05864517	4.745156515	11.57406096	25.8655374
	2017Q2	23.99792992	27.06696903	4.776326419	11.71427872	25.87908026

	2017Q3	24.0966974	27.0563517	4.779587274	11.82558868	25.79825839
	2017Q4	24.13333654	27.02617535	4.811811298	11.83157417	25.78965115
	2018Q1	24.16705719	26.97459609	4.843603885	11.72882794	25.75365147
	2018Q2	24.17817518	26.89813899	4.879329924	11.69314133	25.70911651
Sudan	2014Q1	22.81189748	17.01623005	5.943088047	10.91811713	24.79214782
	2014Q2	22.85341717	16.99076098	5.992039382	10.95441958	24.82041843
	2014Q3	22.89247993	16.98294834	6.106688756	10.99707211	24.84335277
	2014Q4	22.92824194	16.99320755	6.130682863	11.04524173	24.86129479
	2015Q1	22.94128517	17.02099461	6.158080074	11.14820656	24.79072191
	2015Q2	23.02558289	17.06489861	6.184334441	11.18350388	24.83416941
	2015Q3	23.06858524	17.12535191	6.238539446	11.20536966	24.90311222
	2015Q4	23.07706212	17.19388168	6.256191403	11.21465185	24.99254624
	2016Q1	23.12494555	17.2708518	6.275326833	11.13679563	25.1584955
	2016Q2	23.18899692	17.35412384	6.305198065	11.15143391	25.24501093
	2016Q3	23.22378614	17.45174383	6.39123011	11.18313215	25.32211861
	2016Q4	23.16924536	17.53773714	6.435172326	11.23032484	25.39135683
	2017Q1	23.1719147	17.62257019	6.559487751	11.46756045	25.58989507
	2017Q2	23.29961929	17.70596513	6.603916724	11.46490626	25.59003172
	2017Q3	23.41442772	17.7877275	6.685586253	11.4086624	25.53595311
	2017Q4	23.55601236	17.86772802	6.720943657	11.28886509	25.41798075
	2018Q1	23.02184627	17.94588766	6.98061533	11.07898585	25.20984813
	2018Q2	22.78127801	18.0221658	7.059110627	10.70782217	24.84085684