

LAMPIRAN

	CR	DER	EPS	ROA	RETURN
Mean	233.3584	61.20088	638.8097	17.04402	0.513565
Median	191.0000	49.00000	365.0000	15.00000	0.303337
Maximum	698.0000	210.5000	4374.240	57.30000	3.088889
Minimum	45.00000	0.500000	5.450000	2.900000	0.020725
Std. Dev.	153.9929	52.38086	760.6604	11.40756	0.646017
Skewness	1.137649	1.087936	2.268902	1.605261	2.167316
Kurtosis	3.516313	3.492000	9.823913	6.314563	7.197016
Jarque-Bera Probability	23.13511 0.000009	21.15004 0.000026	285.4192 0.000000	90.49859 0.000000	154.7169 0.000000
Sum	23802.56	6242.490	65158.59	1738.490	52.38364
Sum Sq. Dev.	2395096.	277119.2	58439025	13143.37	42.15111
Observations	102	102	102	102	102

Dependent Variable: RETURN
 Method: Panel Least Squares
 Date: 08/14/15 Time: 00:16
 Sample: 2009 2014
 Periods included: 6
 Cross-sections included: 17
 Total panel (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.373368	0.826668	2.871005	0.0050
CRL	-0.228654	0.126007	-1.814617	0.0727
ROA	0.011581	0.006426	1.802223	0.0746
DER	-0.003947	0.001668	-2.366836	0.0199
EPSL	-0.107756	0.055077	-1.956460	0.0533
R-squared	0.075889	Mean dependent var	0.513565	
Adjusted R-squared	0.037781	S.D. dependent var	0.646017	
S.E. of regression	0.633696	Akaike info criterion	1.973281	
Sum squared resid	38.95230	Schwarz criterion	2.101956	
Log likelihood	-95.63735	Hannan-Quinn criter.	2.025386	
F-statistic	1.991435	Durbin-Watson stat	1.448800	
Prob(F-statistic)	0.101841			

Dependent Variable: RETURN

Method: Panel Least Squares

Date: 08/14/15 Time: 00:24

Sample: 2009 2014

Periods included: 6

Cross-sections included: 17

Total panel (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.847324	1.326316	4.408696	0.0000
CRL	-0.746878	0.217969	-3.426539	0.0010
ROA	0.054310	0.012706	4.274281	0.0001
DER	-0.008297	0.003691	-2.248037	0.0273
EPSL	-0.320697	0.170164	-1.884641	0.0631

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.315535	Mean dependent var	0.513565
Adjusted R-squared	0.146531	S.D. dependent var	0.646017
S.E. of regression	0.596812	Akaike info criterion	1.986812
Sum squared resid	28.85096	Schwarz criterion	2.527248
Log likelihood	-80.32742	Hannan-Quinn criter.	2.205653
F-statistic	1.867029	Durbin-Watson stat	1.847003
Prob(F-statistic)	0.026511		

Dependent Variable: RETURN
 Method: Panel EGLS (Cross-section random effects)
 Date: 08/14/15 Time: 00:17
 Sample: 2009 2014
 Periods included: 6
 Cross-sections included: 17
 Total panel (balanced) observations: 102
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.373368	0.778553	3.048436	0.0030
CRL	-0.228654	0.118673	-1.926762	0.0569
ROA	0.011581	0.006052	1.913602	0.0586
DER	-0.003947	0.001571	-2.513108	0.0136
EPSL	-0.107756	0.051872	-2.077371	0.0404

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.596812	1.0000

Weighted Statistics			
R-squared	0.075889	Mean dependent var	0.513565
Adjusted R-squared	0.037781	S.D. dependent var	0.646017
S.E. of regression	0.633696	Sum squared resid	38.95230
F-statistic	1.991435	Durbin-Watson stat	1.448800
Prob(F-statistic)	0.101841		

Unweighted Statistics			
R-squared	0.075889	Mean dependent var	0.513565
Sum squared resid	38.95230	Durbin-Watson stat	1.448800

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.772490	(16,81)	0.0496
Cross-section Chi-square	30.619847	16	0.0150

Cross-section fixed effects test equation:
Dependent Variable: RETURN
Method: Panel Least Squares
Date: 08/14/15 Time: 00:18
Sample: 2009 2014
Periods included: 6
Cross-sections included: 17
Total panel (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.373368	0.826668	2.871005	0.0050
CRL	-0.228654	0.126007	-1.814617	0.0727
ROA	0.011581	0.006426	1.802223	0.0746
DER	-0.003947	0.001668	-2.366836	0.0199
EPSL	-0.107756	0.055077	-1.956460	0.0533
R-squared	0.075889	Mean dependent var		0.513565
Adjusted R-squared	0.037781	S.D. dependent var		0.646017
S.E. of regression	0.633696	Akaike info criterion		1.973281
Sum squared resid	38.95230	Schwarz criterion		2.101956
Log likelihood	-95.63735	Hannan-Quinn criter.		2.025386
F-statistic	1.991435	Durbin-Watson stat		1.448800
Prob(F-statistic)	0.101841			

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	19.822615	4	0.0500

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

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CRL	-0.746878	-0.228654	0.033427	0.0046
ROA	0.054310	0.011581	0.000125	0.0001
DER	-0.008297	-0.003947	0.000011	0.1928
EPSL	-0.320697	-0.107756	0.026265	0.1889

Cross-section random effects test equation:

Dependent Variable: RETURN

Method: Panel Least Squares

Date: 08/14/15 Time: 00:19

Sample: 2009 2014

Periods included: 6

Cross-sections included: 17

Total panel (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.847324	1.326316	4.408696	0.0000
CRL	-0.746878	0.217969	-3.426539	0.0010
ROA	0.054310	0.012706	4.274281	0.0001
DER	-0.008297	0.003691	-2.248037	0.0273
EPSL	-0.320697	0.170164	-1.884641	0.0631

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.315535	Mean dependent var	0.513565
Adjusted R-squared	0.146531	S.D. dependent var	0.646017
S.E. of regression	0.596812	Akaike info criterion	1.986812
Sum squared resid	28.85096	Schwarz criterion	2.527248
Log likelihood	-80.32742	Hannan-Quinn criter.	2.205653

F-statistic	1.867029	Durbin-Watson stat	1.847003
Prob(F-statistic)	0.026511		
