LAMPIRAN

MODEL REGRESI

Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.037189	(5,109)	0.0132
Cross-section Chi-square	15.651854	5	0.0079

Cross-section fixed effects test equation:
Dependent Variable: VOLATILITAS
Method: Panel Least Squares
Date: 07/19/18 Time: 05:43
Sample (adjusted): 3/01/2013 12/01/2017
Periods included: 20
Cross-sections included: 6
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.124194	0.023928	5.190435	0.0000
ROE	0.324726	0.069062	4.701966	0.0000
DER	0.013135	0.005896	2.228001	0.0278
EPS	-0.012529	0.004306	-2.909890	0.0043
INFLASI	0.006899	0.014009	0.492453	0.6233
BI_RATE	0.082985	0.039387	2.106901	0.0373

R-squared	0.337777	Mean dependent var	0.191524
Adjusted R-squared	0.308732	S.D. dependent var	0.045890
S.E. of regression	0.038154	Akaike info criterion	-3.645662
Sum squared resid	0.165954	Schwarz criterion	-3.506288
Log likelihood	224.7397	Hannan-Quinn criter.	-3.589061
F-statistic	11.62949	Durbin-Watson stat	1.714318
Prob(F-statistic)	0.000000		

Uji Hausman

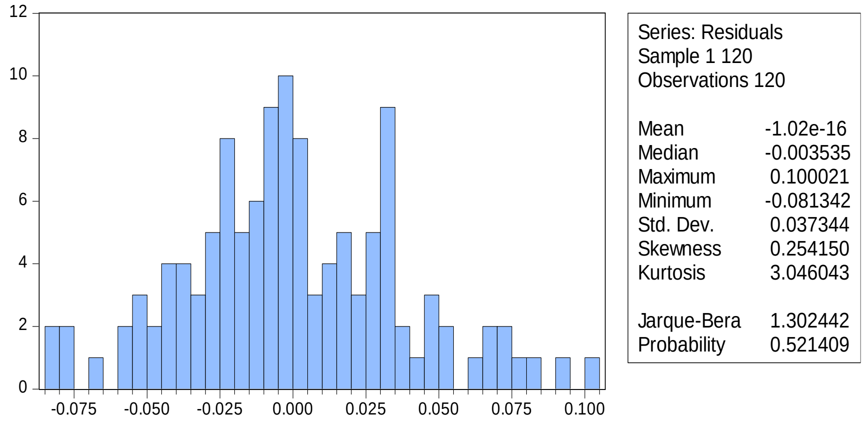
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	5	1.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

HASIL UJI ASUMSI KLASIK

Uji Normalitas



Uji Multikolonieritas

Variance Inflation Factors
Date: 07/19/18 Time: 00:26
Sample: 1 120
Included observations: 120

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000573	47.19494	NA
ROE	0.004770	5.276373	1.657437
DER	3.48E-05	6.650642	1.039819
EPS	1.85E-05	19.54476	1.455374
INFLASI	0.000196	45.03573	2.025354
BI_RATE	0.001551	47.70719	1.928118

Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	1.546115	Prob. F(20,99)	0.0828
Obs*R-squared	28.56074	Prob. Chi-Square(20)	0.0968
Scaled explained SS	26.36947	Prob. Chi-Square(20)	0.1540

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/19/18 Time: 00:15
Sample: 1 120
Included observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.033335	0.009905	-3.365427	0.0011
ROE	-0.000358	0.033153	-0.010803	0.9914
ROE^2	0.055569	0.059269	0.937574	0.3507
ROE*DER	0.007688	0.008451	0.909671	0.3652
ROE*EPS	-6.54E-05	0.006252	-0.010455	0.9917
ROE*INFLASI	0.008927	0.016970	0.526059	0.6000
ROE*BI_RATE	-0.041744	0.048297	-0.864321	0.3895
DER	0.004218	0.002992	1.409422	0.1618
DER^2	-6.78E-05	0.000500	-0.135487	0.8925
DER*EPS	-0.000915	0.000590	-1.551254	0.1240
DER*INFLASI	-5.43E-05	0.001164	-0.046663	0.9629
DER*BI_RATE	-0.000655	0.003645	-0.179580	0.8578
EPS	0.002151	0.002432	0.884612	0.3785
EPS^2	3.20E-06	0.000256	0.012505	0.9900
EPS*INFLASI	-0.000829	0.000937	-0.885605	0.3780
EPS*BI_RATE	0.000878	0.002673	0.328281	0.7434
INFLASI	0.019464	0.008043	2.420077	0.0173
INFLASI^2	-0.006752	0.003777	-1.787629	0.0769
INFLASI*BI_RATE	0.006264	0.013367	0.468601	0.6404
BI_RATE	0.045607	0.025882	1.762117	0.0811
BI_RATE^2	-0.047649	0.026081	-1.826981	0.0707

R-squared	0.238006	Mean dependent var	0.001383
Adjusted R-squared	0.084068	S.D. dependent var	0.001986
S.E. of regression	0.001901	Akaike info criterion	-9.535110
Sum squared resid	0.000358	Schwarz criterion	-9.047299
Log likelihood	593.1066	Hannan-Quinn criter.	-9.337008
F-statistic	1.546115	Durbin-Watson stat	2.247613
Prob(F-statistic)	0.082779		

Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.721204	Prob. F(2,112)	0.1835
Obs*R-squared	3.578311	Prob. Chi-Square(2)	0.1671

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/19/18 Time: 00:05
Sample: 1 120
Included observations: 120
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001866	0.024001	-0.077750	0.9382
ROE	-0.020537	0.073683	-0.278717	0.7810
DER	-0.000147	0.005859	-0.025047	0.9801
EPS	0.000613	0.004445	0.137941	0.8905
INFLASI	-4.86E-05	0.014128	-0.003443	0.9973
BI_RATE	0.003353	0.039386	0.085134	0.9323
RESID(-1)	0.173561	0.096896	1.791207	0.0760
RESID(-2)	-0.062803	0.098873	-0.635188	0.5266

R-squared	0.029819	Mean dependent var	-1.02E-16
Adjusted R-squared	-0.030817	S.D. dependent var	0.037344
S.E. of regression	0.037915	Akaike info criterion	-3.642602
Sum squared resid	0.161005	Schwarz criterion	-3.456769
Log likelihood	226.5561	Hannan-Quinn criter.	-3.567134
F-statistic	0.491772	Durbin-Watson stat	1.997382
Prob(F-statistic)	0.838860		

HASIL REGRESI RANDOM EFFECT

Dependent Variable: VOLATILITAS
Method: Panel EGLS (Cross-section random effects)
Date: 07/19/18 Time: 05:52
Sample (adjusted): 3/01/2013 12/01/2017
Periods included: 20
Cross-sections included: 6
Total panel (balanced) observations: 120
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.112933	0.024934	4.529327	0.0000
ROE	0.280923	0.074636	3.763891	0.0003
DER	0.014945	0.006997	2.136093	0.0348
EPS	-0.009694	0.004776	-2.029697	0.0447
INFLASI	0.008248	0.013478	0.611948	0.5418
BI_RATE	-0.084616	0.037871	-2.234311	0.0274

Effects Specification

	S.D.	Rho
Cross-section random	0.006877	0.0342
Idiosyncratic random	0.036556	0.9658

Weighted Statistics

R-squared	0.306103	Mean dependent var	0.146556
Adjusted R-squared	0.275668	S.D. dependent var	0.044273
S.E. of regression	0.037680	Sum squared resid	0.161853
F-statistic	10.05788	Durbin-Watson stat	1.710973
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.334129	Mean dependent var	0.191524
Sum squared resid	0.166868	Durbin-Watson stat	1.659551