LAMPIRAN

1. Data Panel Variabel Penelitian

KODE	PERIODE	SUKUK	INFLASI	BIRATE	KURS	DER	CR	SIZECORP
1	2011	2157	3,79	5,77	8779,49	174,55	92,58	426519
1	2012	1590	4,30	6,00	9380,39	244,93	103,63	549376
1	2013	2140	8,38	7,50	10451,37	292,61	95,00	590219
1	2014	1846	8,36	7,75	11878,3	266,58	97,56	603659
1	2015	1284	3,35	7,50	13391,97	63,32	66,04	1227355
1	2016	1245	3,02	4,75	13307,38	44,83	81,04	1274576
1	2017	2018	3,61	4,25	13384,13	53,55	67,44	1334957
2	2011	1170	3,79	5,77	8779,49	63,81	16,11	59286
2	2012	1470	4,30	6,00	9380,39	114,58	75,43	5522506
2	2013	540	8,38	7,50	10451,37	145,98	53,13	5452089
2	2014	662	8,36	7,75	11878,3	164,08	40,63	5325484
2	2015	1687	3,35	7,50	13391,97	2,1	0,5	553885
2	2016	1187	3,02	4,75	13307,38	1,7	0,4	508387
2	2017	1903	3,61	4,25	13384,13	1,4	0,6	506610
3	2011	200	3,79	5,77	8779,49	228	1,24	8099
3	2012	200	4,30	6,00	9380,39	185	1,31	10876
3	2013	150	8,38	7,50	10451,37	203	1,46	13659
3	2014	450	8,36	7,75	11878,3	147	1,59	15875
3	2015	450	3,35	7,50	13391,97	149	1,65	18758
3	2016	450	3,02	4,75	13307,38	155	2,05	20810
3	2017	600	3,61	4,25	13384,13	159	1,46	21662

2. Hasil Uji Chow

```
49 . *uji chow
50 . reg lSUKUK INFLASI BIRATE lKURS DER CR lSIZECORP
```

Source	SS	df	MS	Number of obs	=	21
				F(6, 14)	=	5.43
Model	9.93850228	6	1.65641705	Prob > F	=	0.0043
Residual	4.27041777	14	.305029841	R-squared	=	0.6995
				Adj R-squared	=	0.5707
Total	14.2089201	20	.710446003	Root MSE	=	.5523

lSUKUK	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
INFLASI	-.0230847	.0962861	-0.24	0.814	-.2295979	.1834285
BIRATE	-.0345075	.1275392	-0.27	0.791	-.3080518	.2390368
lKURS	.6256384	.855677	0.73	0.477	-1.209606	2.460883
DER	-.0038419	.0030619	-1.25	0.230	-.0104089	.0027252
CR	.0154975	.0063747	2.43	0.029	.0018251	.0291699
lSIZECORP	.0365444	.1215241	0.30	0.768	-.2240988	.2971877
_cons	.7145906	8.192078	0.09	0.932	-16.85567	18.28485

```
81 . xtreg lSUKUK INFLASI BIRATE lKURS DER CR lSIZECORP, fe

Fixed-effects (within) regression               Number of obs      =        21
Group variable: KODE                            Number of groups   =         3

R-sq:                                           Obs per group:
     within  = 0.5315                                         min =         7
     between = 0.0013                                         avg =       7.0
     overall = 0.0155                                         max =         7

                                                F(6,12)            =      2.27
corr(u_i, Xb)  = -0.6083                        Prob > F           =    0.1070

------------------------------------------------------------------------------
      lSUKUK |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     INFLASI |  -.0468467   .0639733    -0.73   0.478    -.1862324    .0925391
      BIRATE |  -.0412993   .0844984    -0.49   0.634    -.2254055     .142807
       lKURS |   2.642942   .8742777     3.02   0.011      .738055     4.54783
         DER |   .0000538   .0024046     0.02   0.983    -.0051853    .0052929
          CR |   .0227517   .0110808     2.05   0.063    -.0013914    .0468947
   lSIZECORP |  -.3914916   .1568849    -2.50   0.028    -.7333144   -.0496688
       _cons |  -13.48539   7.289567    -1.85   0.089    -29.36799    2.397212
-------------+----------------------------------------------------------------
     sigma_u |  1.1850197
     sigma_e |  .36546968
         rho |  .91314563   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(2, 12) = 9.99                     Prob > F = 0.0028
```

3. Hasil Uji Hausman

```
60 . hausman fe re

                 ---- Coefficients ----
                 (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
                  fe           re          Difference          S.E.
-------------------------------------------------------------------------------
     INFLASI   -.0468467    -.0230847       -.023762                .
      BIRATE   -.0412993    -.0345075      -.0067918                .
       lKURS    2.642942     .6256384       2.017304           .1793829
         DER    .0000538    -.0038419       .0038957                .
          CR    .0227517     .0154975       .0072541           .0090635
   lSIZECORP   -.3914916     .0365444       -.428036           .0992208
-------------------------------------------------------------------------------
                           b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

                  chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                          =       25.02
                Prob>chi2 =      0.0003
                (V_b-V_B is not positive definite)
```

4. Hasil Uji Multikolinearitas

```
30 . vif, uncentered

    Variable |       VIF       1/VIF
-------------+----------------------
   lSIZECORP |    156.50    0.006390
       lKURS |    145.74    0.006862
     BIRATE |     44.98    0.022231
     INFLASI |     18.25    0.054796
         DER |     13.96    0.071617
          CR |      8.45    0.118339
-------------+----------------------
    Mean VIF |     64.65
```

5. Hasil Uji Heteroskedastisitas

```
72 . hettest

   Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
            Ho: Constant variance
            Variables: fitted values of lSUKUK

            chi2(1)      =     0.63
            Prob > chi2  =   0.4258
```

6. Hasil Uji Autokorelasi

```
81 . xtreg lSUKUK INFLASI BIRATE lKURS DER CR lSIZECORP, fe

Fixed-effects (within) regression               Number of obs      =        21
Group variable: KODE                            Number of groups   =         3

R-sq:                                           Obs per group:
     within  = 0.5315                                         min =         7
     between = 0.0013                                         avg =       7.0
     overall = 0.0155                                         max =         7

                                                F(6,12)            =      2.27
corr(u_i, Xb)  = -0.6083                        Prob > F           =    0.1070

------------------------------------------------------------------------------
      lSUKUK |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     INFLASI |  -.0468467   .0639733    -0.73   0.478    -.1862324    .0925391
      BIRATE |  -.0412993   .0844984    -0.49   0.634    -.2254055     .142807
       lKURS |   2.642942   .8742777     3.02   0.011      .738055     4.54783
         DER |   .0000538   .0024046     0.02   0.983    -.0051853    .0052929
          CR |   .0227517   .0110808     2.05   0.063    -.0013914    .0468947
   lSIZECORP |  -.3914916   .1568849    -2.50   0.028    -.7333144   -.0496688
       _cons |  -13.48539   7.289567    -1.85   0.089    -29.36799    2.397212
-------------+----------------------------------------------------------------
     sigma_u |  1.1850197
     sigma_e |   .36546968
         rho |   .91314563   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(2, 12) = 9.99                     Prob > F = 0.0028

82 . xtserial lSUKUK INFLASI BIRATE lKURS DER CR lSIZECORP

Wooldridge test for autocorrelation in panel data
H0: no first order autocorrelation
       F(  1,     2) =      0.170
            Prob > F =      0.7204
```

7. Hasil Uji *Fixed Effect*

```
27 . xtreg lSUKUK INFLASI BIRATE lKURS DER CR lSIZECORP, fe

Fixed-effects (within) regression               Number of obs      =        21
Group variable: KODE                            Number of groups   =         3

R-sq:                                           Obs per group:
     within  = 0.5315                                         min =         7
     between = 0.0013                                         avg =       7.0
     overall = 0.0155                                         max =         7

                                                F(6,12)            =      2.27
corr(u_i, Xb)  = -0.6083                        Prob > F           =    0.1070

------------------------------------------------------------------------------
      lSUKUK |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     INFLASI |  -.0468467   .0639733    -0.73   0.478    -.1862324    .0925391
      BIRATE |  -.0412993   .0844984    -0.49   0.634    -.2254055     .142807
       lKURS |   2.642942   .8742777     3.02   0.011      .738055     4.54783
         DER |   .0000538   .0024046     0.02   0.983    -.0051853    .0052929
          CR |   .0227517   .0110808     2.05   0.063    -.0013914    .0468947
   lSIZECORP |  -.3914916   .1568849    -2.50   0.028    -.7333144   -.0496688
       _cons |  -13.48539   7.289567    -1.85   0.089    -29.36799    2.397212
-------------+----------------------------------------------------------------
     sigma_u |  1.1850197
     sigma_e |   .36546968
         rho |   .91314563   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```