

REGRESSION RESULTS APPENDIX A

Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	1.673667	Prob. F(3,46)	0.1858
Obs*R-squared	4.920524	Prob. Chi-Square(3)	0.1777
Scaled explained SS	10.04201	Prob. Chi-Square(3)	0.0182

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 11/20/19 Time: 13:25

Sample: 1 50

Included observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.20E+11	8.92E+10	1.349541	0.1838
LOG(INV)	5.15E+09	4.12E+09	1.250528	0.2174
LOG(GDP)	-1.03E+10	5.23E+09	-1.968631	0.0550
LOG(UNE)	2.22E+09	1.38E+09	1.612886	0.1136
R-squared	0.098410	Mean dependent var		5.38E+09
Adjusted R-squared	0.039611	S.D. dependent var		1.11E+10
S.E. of regression	1.09E+10	Akaike info criterion		49.13100
Sum squared resid	5.42E+21	Schwarz criterion		49.28396
Log likelihood	-1224.275	Hannan-Quinn criter.		49.18925
F-statistic	1.673667	Durbin-Watson stat		1.157204
Prob(F-statistic)	0.185753			

Uji Multikolinearitas

	LOG(INV)	LOG(GDP)	LOG(UNE)
LOG(INV)	1.000000	0.785082	0.476266
LOG(GDP)	0.785082	1.000000	0.552316
LOG(UNE)	0.476266	0.552316	1.000000

Uji Chow Test

Redundant Fixed Effects Tests

Pool: PANEL

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	26.123880	(4,42)	0.0000
Cross-section Chi-square	62.466262	4	0.0000

Cross-section fixed effects test equation:

Dependent Variable: LOG(ME?)

Method: Panel Least Squares

Date: 11/20/19 Time: 13:03

Sample: 2009 2018

Included observations: 10

Cross-sections included: 5

Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.15465	3.652360	4.149275	0.0001
LOG(INV?)	1.060835	0.282372	3.756871	0.0005
LOG(GDP?)	-0.615366	0.400451	-1.536683	0.1312
LOG(UNE?)	-0.239054	0.029649	-8.062788	0.0000
R-squared	0.782571	Mean dependent var		22.40287
Adjusted R-squared	0.768391	S.D. dependent var		0.413528
S.E. of regression	0.199013	Akaike info criterion		-0.314272
Sum squared resid	1.821890	Schwarz criterion		-0.161310
Log likelihood	11.85679	Hannan-Quinn criter.		-0.256023
F-statistic	55.18783	Durbin-Watson stat		0.585754
Prob(F-statistic)	0.000000			

Uji Hausman Test

Correlated Random Effects - Hausman Test

Pool: PANEL

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.097813	3	0.0440

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LOG(INV?)	-0.162120	-0.030161	0.003072	0.0173
LOG(GDP?)	0.897518	0.781358	0.002854	0.0297
LOG(UNE?)	-0.350313	-0.266547	0.019629	0.5499

Cross-section random effects test equation:

Dependent Variable: LOG(ME?)

Method: Panel Least Squares

Date: 11/20/19 Time: 13:03

Sample: 2009 2018

Included observations: 10

Cross-sections included: 5

Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.265815	4.272875	1.700451	0.0964
LOG(INV?)	-0.162120	0.208824	-0.776346	0.4419
LOG(GDP?)	0.897518	0.288671	3.109132	0.0034
LOG(UNE?)	-0.350313	0.148584	-2.357676	0.0231

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.937664	Mean dependent var	22.40287
Adjusted R-squared	0.927274	S.D. dependent var	0.413528
S.E. of regression	0.111519	Akaike info criterion	-1.403597
Sum squared resid	0.522333	Schwarz criterion	-1.097673
Log likelihood	43.08992	Hannan-Quinn criter.	-1.287099
F-statistic	90.25188	Durbin-Watson stat	1.081979
Prob(F-statistic)	0.000000		

Common Effect Model

Dependent Variable: LOG(ME?)
 Method: Pooled Least Squares
 Date: 11/20/19 Time: 13:02
 Sample: 2009 2018
 Included observations: 10
 Cross-sections included: 5
 Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.15465	3.652360	4.149275	0.0001
LOG(INV?)	1.060835	0.282372	3.756871	0.0005
LOG(GDP?)	-0.615366	0.400451	-1.536683	0.1312
LOG(UNE?)	-0.239054	0.029649	-8.062788	0.0000
R-squared	0.782571	Mean dependent var	22.40287	
Adjusted R-squared	0.768391	S.D. dependent var	0.413528	
S.E. of regression	0.199013	Akaike info criterion	-0.314272	
Sum squared resid	1.821890	Schwarz criterion	-0.161310	
Log likelihood	11.85679	Hannan-Quinn criter.	-0.256023	
F-statistic	55.18783	Durbin-Watson stat	0.585754	
Prob(F-statistic)	0.000000			

Fixed Effect Model

Dependent Variable: LOG(ME?)
 Method: Pooled Least Squares
 Date: 11/20/19 Time: 13:02
 Sample: 2009 2018
 Included observations: 10
 Cross-sections included: 5
 Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.265815	4.272875	1.700451	0.0964
LOG(INV?)	-0.162120	0.208824	-0.776346	0.4419
LOG(GDP?)	0.897518	0.288671	3.109132	0.0034
LOG(UNE?)	-0.350313	0.148584	-2.357676	0.0231
Fixed Effects (Cross)				
_INDONESIA--C	0.376264			
_MALAYSIA--C	-0.202751			
_SINGAPORE--C	0.178837			
_THAILAND--C	-0.309255			
_PHILIPHINE--C	-0.043095			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.937664	Mean dependent var	22.40287
Adjusted R-squared	0.927274	S.D. dependent var	0.413528
S.E. of regression	0.111519	Akaike info criterion	-1.403597
Sum squared resid	0.522333	Schwarz criterion	-1.097673
Log likelihood	43.08992	Hannan-Quinn criter.	-1.287099
F-statistic	90.25188	Durbin-Watson stat	1.081979
Prob(F-statistic)	0.000000		

Random Effect Model

Dependent Variable: LOG(ME?)

Method: Pooled EGLS (Cross-section random effects)

Date: 11/20/19 Time: 13:03

Sample: 2009 2018

Included observations: 10

Cross-sections included: 5

Total pool (balanced) observations: 50

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.902459	2.935404	2.010783	0.0502
LOG(INV?)	-0.030161	0.201333	-0.149805	0.8816
LOG(GDP?)	0.781358	0.283684	2.754324	0.0084
LOG(UNE?)	-0.266547	0.049479	-5.387074	0.0000
Random Effects (Cross)				
_INDONESIA--C	0.138429			
_MALAYSIA--C	-0.149555			
_SINGAPORE--C	0.293369			
_THAILAND--C	-0.214676			
_PHILIPHINE--C	-0.067568			
Effects Specification				
			S.D.	Rho
Cross-section random			0.149807	0.6434
Idiosyncratic random			0.111519	0.3566
Weighted Statistics				
R-squared	0.665573	Mean dependent var		5.133433
Adjusted R-squared	0.643762	S.D. dependent var		0.196925
S.E. of regression	0.117536	Sum squared resid		0.635477
F-statistic	30.51618	Durbin-Watson stat		0.858708
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.699649	Mean dependent var		22.40287
Sum squared resid	2.516714	Durbin-Watson stat		0.216826

DATA

	Year	MILITARY EXPENDITURE	INVESTMENT	GDP	UNEMPLOYMENT
Indonesia	2009	3304459138	167,189,927,755	539,580,085,612	6884124.949
	2010	4663365759	248,275,877,015	755,094,160,363	6472466.157
	2011	5838026186	294,539,906,460	892,969,107,923	6061124.063
	2012	6531097955	321,911,604,749	917,869,910,106	5389156.926
	2013	8384028601	308,719,296,469	912,524,136,718	5270673.19
	2014	6929255301	308,224,968,956	890,814,755,233	4992254.514
	2015	7639095193	293,230,989,066	860,854,235,065	5637944.516
	2016	7385408685	315,521,927,369	931,877,364,178	5430376.021
	2017	8178144377	342,371,118,976	1,015,423,455,783	5436744.632
	2018	7437197348	360,276,927,434	1,042,173,300,626	5674401.432
Malaysia	2009	3964817705	36074113094	202,257,586,268	441827.9802
	2010	3854285351	59639564124	255,016,609,233	398361.47
	2011	4692483660	69089869281	297,951,960,784	390044.614
	2012	4507252007	80964775965	314,443,149,443	403895.312
	2013	4915722759	83848741629	323,277,158,907	431898.451
	2014	4919244942	84439793455	338,061,963,396	410138.8416
	2015	4532069852	74564332352	296,636,282,166	452269.819
	2016	4169374001	76663610396	296,753,497,923	511317.8504
	2017	3494832257	80434078701	314,707,268,050	516815.6444

	Year	MILITARY EXPENDITURE	INVESTMENT	GDP	UNEMPLOYMENT
	2018	3469828207	83718737320	354,348,422,831	520096.6176
Singapore	2009	7537761858	53139704366	194,152,286,009	165411.0404
	2010	8108851420	66327026036	239,809,387,605	120304.3296
	2011	8922267805	74564398156	279,351,168,707	116609.4797
	2012	9171948019	86351204289	295,087,220,933	115493.9472
	2013	9345680492	92209861744	307,576,360,585	122107.8962
	2014	9596602344	92660721332	314,851,156,183	121523.072
	2015	9383830669	78088885656	308,004,146,058	126278.1004
	2016	9873331564	85004198335	318,068,476,294	137634.1488
	2017	10195721999	95304656384	338,406,474,039	131799.5194
	2018	10841000269	96902950771	364,156,657,770	127279.5734
Thailand	2009	4799654668	58134883829	281,710,095,725	407123.9211
	2010	4962419956	86492771187	341,105,009,515	242177.1555
	2011	5512983861	99347855318	370,818,747,397	264386.3442
	2012	5491915221	1.11412E+11	397,558,094,270	232626.8118
	2013	5901296947	1.15411E+11	420,333,333,333	191874.5046
	2014	5729784358	97431665220	407,339,361,696	224661.3293
	2015	5724812311	89712535440	401,295,970,240	232407.4553
	2016	5876294938	86347417867	412,352,789,520	266124.131
	2017	6305880241	1.03967E+11	455,275,517,239	245071.411

	Year	MILITARY EXPENDITURE	INVESTMENT	GDP	UNEMPLOYMENT
	2018	6829203403	1.26316E+11	504,992,757,705	258419.0998
	2009	2115785124	27929336109	168,334,601,260	1450808.5
Philiphine	2010	2438189569	40997390701	199,590,775,190	1391109.837
	2011	2701492158	45873673937	224,143,083,707	1433595.685
	2012	2898685257	45525863865	250,092,092,998	1419040.354
	2013	3377027861	54410763091	271,836,123,724	1440947.383
	2014	3103128266	58491937583	284,584,522,899	1531338.192
	2015	3335552977	62110143022	292,774,099,014	1307907.312
	2016	4357991313	74429269996	304,897,590,205	1188767.047
	2017	3755351173	78833333245	313,619,747,740	1098847.229
	2018	3769741011	89142172084	330,910,343,611	1108083.951