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Model 5

Correlated Random Effects - Hausman Test

Equation: MODEL5

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.362855	5	0.0016

Model 6

Correlated Random Effects - Hausman Test

Equation: MODEL6

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.864533	5	0.0031

Lampiran 5: Hasil Data Panel

Model 1

Dependent Variable: TOBIN_S_Q
 Method: Panel Least Squares
 Date: 01/20/21 Time: 21:53
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.39618	5.159938	2.208589	0.0327
INST	3.517128	1.203282	2.922947	0.0056
COMP	-0.505857	0.220835	-2.290659	0.0271
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.912551	Mean dependent var	2.061822	
Adjusted R-squared	0.887565	S.D. dependent var	1.080886	
S.E. of regression	0.362435	Akaike info criterion	1.011120	
Sum squared resid	5.517081	Schwarz criterion	1.485581	
Log likelihood	-14.80580	Hannan-Quinn criter.	1.194598	
F-statistic	36.52322	Durbin-Watson stat	1.397137	
Prob(F-statistic)	0.000000			

Model 2 (*Random Effect Model*)

Dependent Variable: ROA
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/20/21 Time: 21:53
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.092135	0.193384	0.476433	0.6358
INST	-0.007160	0.051706	-0.138469	0.8904
COMP	-0.000604	0.007804	-0.077377	0.9386
Effects Specification				
				S.D. Rho
Cross-section random				0.035557 0.5990
Idiosyncratic random				0.029092 0.4010
Weighted Statistics				

R-squared	0.000413	Mean dependent var	0.025137
Adjusted R-squared	-0.038033	S.D. dependent var	0.028424
S.E. of regression	0.028959	Sum squared resid	0.043610
F-statistic	0.010735	Durbin-Watson stat	1.373053
Prob(F-statistic)	0.989324		
Unweighted Statistics			
R-squared	0.011738	Mean dependent var	0.073154
Sum squared resid	0.097235	Durbin-Watson stat	0.615812

Model 2 (*Fixed Effect Model*)

Dependent Variable: ROA
 Method: Panel Least Squares
 Date: 01/25/21 Time: 17:25
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.053615	0.414183	-0.129448	0.8976
INST	0.088627	0.096586	0.917593	0.3641
COMP	0.002821	0.017726	0.159159	0.8743

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.638711	Mean dependent var	0.073154
Adjusted R-squared	0.535485	S.D. dependent var	0.042685
S.E. of regression	0.029092	Akaike info criterion	-4.033624
Sum squared resid	0.035547	Schwarz criterion	-3.559164
Log likelihood	123.9247	Hannan-Quinn criter.	-3.850146
F-statistic	6.187524	Durbin-Watson stat	1.677829
Prob(F-statistic)	0.000004		

Model 3 (*Random Effect Model*)

Dependent Variable: ROE
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/20/21 Time: 21:54
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.215412	0.285015	0.755791	0.4532
INST	-0.012269	0.077345	-0.158632	0.8746
COMP	-0.003233	0.011418	-0.283159	0.7782

Effects Specification		S.D.	Rho
Cross-section random		0.046566	0.4212
Idiosyncratic random		0.054591	0.5788
Weighted Statistics			
R-squared	0.001690	Mean dependent var	0.061187
Adjusted R-squared	-0.036706	S.D. dependent var	0.053440
S.E. of regression	0.054412	Sum squared resid	0.153952
F-statistic	0.044018	Durbin-Watson stat	1.149756
Prob(F-statistic)	0.956972		
Unweighted Statistics			
R-squared	0.001427	Mean dependent var	0.131772
Sum squared resid	0.242537	Durbin-Watson stat	0.729815

Model 3 (*Fixed Effect Model*)

Dependent Variable: ROE
 Method: Panel Least Squares
 Date: 01/25/21 Time: 17:28
 Sample: 2014 2018
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.827156	0.777207	1.064267	0.2933
INST	0.139798	0.181242	0.771330	0.4448
COMP	-0.034057	0.033263	-1.023874	0.3118

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.484657	Mean dependent var	0.131772
Adjusted R-squared	0.337416	S.D. dependent var	0.067066
S.E. of regression	0.054591	Akaike info criterion	-2.774825
Sum squared resid	0.125168	Schwarz criterion	-2.300365
Log likelihood	89.30770	Hannan-Quinn criter.	-2.591348
F-statistic	3.291595	Durbin-Watson stat	1.509430
Prob(F-statistic)	0.002046		

Model 4

Dependent Variable: TOBIN_S_Q
 Method: Panel Least Squares
 Date: 01/20/21 Time: 21:54
 Sample: 2014 2018
 Periods included: 5