

Lampiran 1 : Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.454407	(9,827)	0.9049
Cross-section Chi-square	4.143714	9	0.9017

Lampiran 2 : 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	3	1.0000

Lampiran 3 : Uji Langrange Multiplier

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

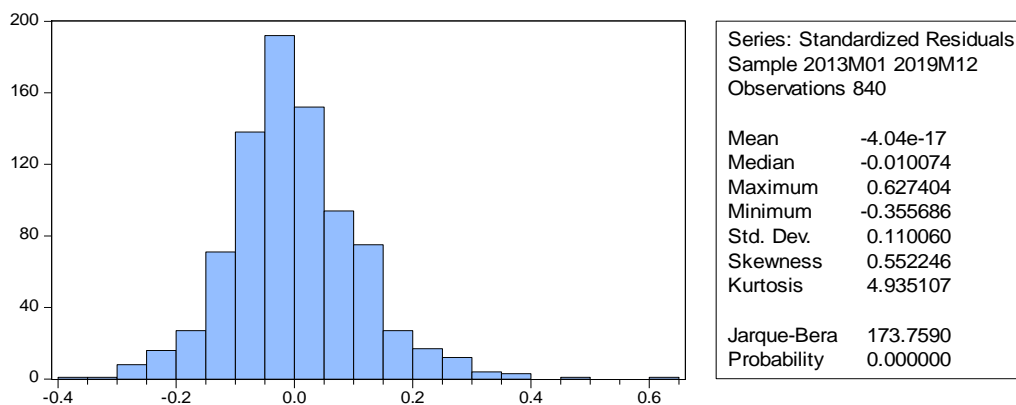
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.741518 (0.1869)	490.2045 (0.0000)	491.9460 (0.0000)
Honda	-1.319666 --	22.14056 (0.0000)	14.72260 (0.0000)
King-Wu	-1.319666 --	22.14056 (0.0000)	5.671484 (0.0000)
Standardized Honda	-1.159316 --	22.85204 (0.0000)	9.110429 (0.0000)
Standardized King-Wu	-1.159316 --	22.85204 (0.0000)	1.792174 (0.0366)
Gourierioux, et al.*	--	--	490.2045 (< 0.01)

Lampiran 4 : Regresi Berganda Data Panel

Dependent Variable: PROP
 Method: Panel Least Squares
 Date: 12/10/20 Time: 14:48
 Sample: 2013M01 2019M12
 Periods included: 84
 Cross-sections included: 10
 Total panel (balanced) observations: 840

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.188501	0.043348	-4.348565	0.0000
HE	0.000156	3.34E-05	4.674889	0.0000
PDB	0.500124	0.424836	1.177215	0.2394
M2	-1.323993	0.361616	-3.661324	0.0003
R-squared	0.045989	Mean dependent var		0.003381
Adjusted R-squared	0.042565	S.D. dependent var		0.112681
S.E. of regression	0.110257	Akaike info criterion		-1.567258
Sum squared resid	10.16289	Schwarz criterion		-1.544718
Log likelihood	662.2485	Hannan-Quinn criter.		-1.558620
F-statistic	13.43335	Durbin-Watson stat		2.027930
Prob(F-statistic)	0.000000			

Lampiran 5 : Uji Normalitas



Lampiran 6 : Uji Multikolinearitas

	Harga Emas	Produk Domestik Bruto	Jumlah Uang Beredar (M2)
Harga Emas	1.000000	0.019295	-0,116355
Produk Domestik Bruto	0.019295	1.000000	0.260694
Jumlah Uang Berdar (M2)	-0,116355	0.260694	1.000000

Lampiran 7 : Uji Heterokedastisitas

Dependent Variable: RESABS
 Method: Panel Least Squares
 Date: 10/06/20 Time: 09:43
 Sample: 2013M01 2019M12
 Periods included: 84
 Cross-sections included: 10
 Total panel (balanced) observations: 840

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.053109	0.028453	1.866553	0.0623
HE	2.40E-05	2.19E-05	1.093892	0.2743
PDB	-0.076894	0.278856	-0.275748	0.7828
M2	-0.095373	0.237359	-0.401810	0.6879
R-squared	0.001949	Mean dependent var		0.082921
Adjusted R-squared	-0.001633	S.D. dependent var		0.072312
S.E. of regression	0.072371	Akaike info criterion		-2.409274
Sum squared resid	4.378589	Schwarz criterion		-2.386734
Log likelihood	1015.895	Hannan-Quinn criter.		-2.400636
F-statistic	0.544049	Durbin-Watson stat		1.805541
Prob(F-statistic)	0.652262			

Lampiran 8 : Uji Autokorelasi

Dependent Variable: Return Saham
 Method: Panel Least Squares
 Date: 10/05/20 Time: 21:17
 Sample: 2013M01 2019M12
 Periods included: 84
 Cross-sections included: 10
 Total panel (balanced) observations: 840

R-squared	0.045989	Mean dependent var	0.003381
Adjusted R-squared	0.042565	S.D. dependent var	0.112681
S.E. of regression	0.110257	Akaike info criterion	-1.567258
Sum squared resid	10.16289	Schwarz criterion	-1.544718
Log likelihood	662.2485	Hannan-Quinn criter.	-1.558620
F-statistic	13.43335	Durbin-Watson stat	2.027930
Prob(F-statistic)	0.000000		

Lampiran 9 : Koefisien Determinasi

Dependent Variable: Return Saham
 Method: Panel Least Squares
 Date: 10/05/20 Time: 21:17
 Sample: 2013M01 2019M12
 Periods included: 84
 Cross-sections included: 10
 Total panel (balanced) observations: 840

R-squared	0.045989	Mean dependent var	0.003381
Adjusted R-squared	0.042565	S.D. dependent var	0.112681
S.E. of regression	0.110257	Akaike info criterion	-1.567258
Sum squared resid	10.16289	Schwarz criterion	-1.544718
Log likelihood	662.2485	Hannan-Quinn criter.	-1.558620
F-statistic	13.43335	Durbin-Watson stat	2.027930
Prob(F-statistic)	0.000000		

Lampiran 10 : Uji t

Dependent Variable: Return Saham
 Method: Panel Least Squares
 Date: 10/06/20 Time: 10:03
 Sample: 2013M01 2019M12
 Periods included: 84
 Cross-sections included: 10
 Total panel (balanced) observations: 840

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.188501	0.043348	-4.348565	0.0000
HE	0.000156	3.34E-05	4.674889	0.0000
PDB	0.500124	0.424836	1.177215	0.2394
M2	-1.323993	0.361616	-3.661324	0.0003

Lampiran 11 : Uji F

Dependent Variable: Return Saham
 Method: Panel Least Squares
 Date: 10/06/20 Time: 10:03
 Sample: 2013M01 2019M12
 Periods included: 84
 Cross-sections included: 10
 Total panel (balanced) observations: 840

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.188501	0.043348	-4.348565	0.0000
HE	0.000156	3.34E-05	4.674889	0.0000
PDB	0.500124	0.424836	1.177215	0.2394
M2	-1.323993	0.361616	-3.661324	0.0003