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LAMPIRAN

1. Data Sebelum di LN

COUNTRY	YEARS	EG (%)	TO (%)	FO (%)	ER (USD)	INF (%)	IR (%)
INDONESIA	2005	5.69	34.07	2.92	9704.74	14.33	-0.25
	2006	5.50	31.03	1.35	9159.32	14.09	1.66
	2007	6.35	29.44	1.60	9141.00	11.26	2.34
	2008	6.01	29.81	1.83	9698.96	18.15	-3.85
	2009	4.63	24.16	0.90	10389.94	8.27	5.75
	2010	6.22	24.30	2.03	9090.43	15.26	-1.75
	2011	6.17	26.33	2.30	8770.43	7.47	4.59
	2012	6.03	24.59	2.31	9386.63	3.75	7.75
	2013	5.56	23.92	2.55	10461.24	4.97	6.38
	2014	5.01	23.67	2.82	11865.21	5.44	6.79
	2015	4.88	21.16	2.30	13389.41	3.98	8.35
	2016	5.03	19.09	0.49	13308.33	2.44	9.22
	2017	5.07	20.18	2.02	13380.83	4.29	6.50
	2018	5.17	21.00	1.81	14236.94	3.82	6.47
	2019	5.02	18.59	2.23	14147.67	1.60	8.63
	2020	-2.07	17.27	1.81	14582.20	-0.44	10.02
MALAYSIA	2005	5.33	112.90	2.73	3.79	8.86	-2.67
	2006	5.58	112.19	4.73	3.67	3.98	2.41
	2007	6.30	106.17	4.69	3.44	4.88	1.46
	2008	4.83	99.50	3.28	3.34	10.39	-3.90
	2009	-1.51	91.42	0.06	3.52	-5.99	11.78
	2010	7.42	86.93	4.27	3.22	7.27	-2.11
	2011	5.29	85.26	5.07	3.06	5.41	-0.47
	2012	5.47	79.30	2.83	3.09	1.00	3.75
	2013	4.69	75.63	3.49	3.15	0.17	4.47
	2014	6.01	73.79	3.14	3.27	2.47	2.07
	2015	5.09	69.45	3.27	3.91	1.22	3.31
	2016	4.45	66.78	4.47	4.15	1.66	2.83
	2017	5.81	70.01	2.94	4.30	3.78	0.80
	2018	4.84	68.55	2.31	4.04	0.62	4.28
	2019	4.44	65.28	2.51	4.14	0.07	4.80
	2020	-5.65	61.60	1.20	4.20	-0.78	4.76
	2005	7.37	225.16	15.11	1.66	1.90	3.34
	2006	9.01	228.04	26.33	1.59	1.84	3.41
	2007	9.02	212.78	26.16	1.51	5.92	-0.55
	2008	1.86	228.99	7.02	1.41	-1.38	6.86
	2009	0.13	190.84	12.07	1.45	2.95	2.36

	2010	14.52	198.00	23.07	1.36	1.11	4.23
	2011	6.21	203.33	17.60	1.26	1.17	4.16
	2012	4.44	196.72	18.74	1.25	0.50	4.86
	2013	4.82	195.08	20.93	1.25	-0.43	5.84
	2014	3.94	191.95	21.82	1.27	-0.27	5.63
	2015	2.98	178.38	22.65	1.37	3.07	2.21
	2016	3.56	164.77	20.50	1.38	0.44	4.89
	2017	4.66	171.40	28.91	1.38	2.80	2.41
	2018	3.66	176.59	21.53	1.35	3.51	1.76
	2019	1.10	175.27	29.69	1.36	-0.36	5.63
	2020	-4.14	181.72	21.65	1.38	-2.97	8.47
	2005	4.19	68.40	4.34	40.22	5.09	-0.35
	2006	4.97	68.68	4.02	37.88	5.10	1.11
	2007	5.44	68.87	3.28	34.52	2.47	3.49
	2008	1.73	71.42	2.94	33.31	5.13	0.65
	2009	-0.69	64.44	2.28	34.29	0.19	4.57
	2010	7.51	66.49	4.32	31.69	4.08	0.24
	2011	0.84	70.85	0.67	30.49	3.74	1.28
	2012	7.24	68.95	3.24	31.08	1.91	3.22
	2013	2.69	67.17	3.79	30.73	1.78	3.22
	2014	0.98	68.39	1.22	32.48	1.44	3.46
	2015	3.13	67.64	2.22	34.25	0.72	3.98
	2016	3.44	67.07	0.84	35.30	2.64	1.79
	2017	4.18	66.67	1.82	33.94	1.90	2.47
	2018	4.22	64.84	2.60	32.31	1.43	2.68
	2019	2.15	59.51	0.88	31.05	1.00	3.06
	2020	-6.20	51.57	-0.97	31.29	-1.32	4.67
FILIPINA	2005	4.94	41.23	1.55	55.09	5.91	4.04
	2006	5.32	41.25	2.12	51.31	5.11	4.44
	2007	6.52	38.01	1.87	46.15	3.16	5.36
	2008	4.34	33.36	0.74	44.32	7.18	1.47
	2009	1.45	30.22	1.17	47.68	2.74	5.67
	2010	7.33	32.87	0.51	45.11	4.37	3.16
	2011	3.86	29.11	0.86	43.31	3.92	2.64
	2012	6.90	27.47	1.23	42.23	1.99	3.61
	2013	6.75	26.18	1.32	42.45	2.06	3.63
	2014	6.35	27.35	1.93	44.40	3.05	2.40
	2015	6.35	27.21	1.84	45.50	-0.72	6.34
	2016	7.15	26.67	2.60	47.49	1.28	4.31
	2017	6.93	29.55	3.12	50.40	2.32	3.23
2018	6.34	30.21	2.87	52.66	3.74	2.29	
2019	6.12	28.38	2.30	51.80	0.70	6.35	

	2020	-9.52	25.20	1.89	49.62	1.65	7.43
BRUNEI DARUSSALAM	2005	0.39	70.17	1.84	1.66	18.77	-11.17
	2006	4.40	71.72	0.77	1.59	10.05	-4.13
	2007	0.15	67.85	2.10	1.51	1.12	4.33
	2008	-1.94	78.30	1.54	1.42	12.69	-6.38
	2009	-1.76	72.78	3.03	1.45	-22.09	35.42
	2010	2.60	67.41	3.51	1.36	16.69	-9.59
	2011	3.75	69.51	3.73	1.26	20.18	-12.22
	2012	0.91	70.16	4.54	1.25	1.22	4.23
	2013	-2.13	68.04	4.29	1.25	-2.82	8.56
	2014	-2.51	68.18	3.36	1.27	-1.85	7.48
	2015	-0.39	52.21	1.32	1.37	-17.61	28.05
	2016	-2.48	49.58	-1.32	1.38	-9.17	16.15
	2017	1.33	49.57	3.86	1.38	4.95	0.52
	2018	0.05	51.93	3.80	1.35	9.22	-3.40
	2019	3.87	57.95	2.77	1.36	-3.34	9.14
	2020	1.13	57.36	4.71	1.38	-10.86	18.36
	MYANMAR	2005	13.57	0.18	2.22	5.82	12.01
2006		13.31	0.16	2.32	5.84	20.37	-0.48
2007		12.50	0.14	4.55	5.62	22.59	-1.36
2008		11.07	0.12	3.75	5.44	17.76	2.68
2009		10.41	0.10	3.66	5.58	8.76	11.18
2010		10.07	10.62	2.38	5.63	6.03	14.05
2011		7.52	9.10	4.66	5.44	8.68	10.51
2012		6.49	6.09	2.29	640.65	6.44	8.99
2013		7.90	15.82	3.72	933.57	3.80	11.76
2014		8.20	19.88	3.44	984.35	4.27	11.25
2015		3.28	20.46	6.48	1162.62	8.37	7.04
2016		10.51	22.98	5.44	1234.87	-2.65	19.16
2017		5.75	25.94	7.82	1360.36	5.37	10.09
2018		6.40	28.36	2.63	1429.81	5.45	10.01
2019	6.75	30.39	2.53	1518.26	6.27	9.16	
2020	3.17	28.65	2.42	1381.62	3.84	10.58	

2. Data Setelah Di LN

COUNTRY	YEARS	EG (%)	TO (%)	FO (%)	ER	INF (%)	IR (%)
INDONESIA	2005	5.69	34.07	2.92	9.18	14.33	-0.25
	2006	5.50	31.03	1.35	9.12	14.09	1.66
	2007	6.35	29.44	1.60	9.12	11.26	2.34
	2008	6.01	29.81	1.83	9.18	18.15	-3.85
	2009	4.63	24.16	0.90	9.25	8.27	5.75

	2010	6.22	24.30	2.03	9.11	15.26	-1.75
	2011	6.170	26.327	2.303	9.08	7.47	4.59
	2012	6.030	24.594	2.310	9.15	3.75	7.75
	2013	5.557	23.924	2.551	9.26	4.97	6.37
	2014	5.007	23.666	2.820	9.38	5.44	6.79
	2015	4.876	21.160	2.298	9.50	3.98	8.35
	2016	5.033	19.089	0.487	9.50	2.44	9.22
	2017	5.070	20.177	2.019	9.50	4.29	6.50
	2018	5.174	21.003	1.814	9.56	3.82	6.47
	2019	5.019	18.592	2.233	9.56	1.60	8.63
	2020	-2.07	17.27	1.81	9.59	-0.44	10.02
MALAYSIA	2005	5.33	112.90	2.73	1.33	8.86	-2.67
	2006	5.58	112.19	4.73	1.30	3.98	2.41
	2007	6.30	106.17	4.69	1.24	4.88	1.46
	2008	4.83	99.50	3.28	1.21	10.39	-3.90
	2009	-1.51	91.42	0.06	1.26	-5.99	11.78
	2010	7.42	86.93	4.27	1.17	7.27	-2.11
	2011	5.29	85.26	5.07	1.12	5.41	-0.47
	2012	5.47	79.30	2.83	1.13	1.00	3.75
	2013	4.69	75.63	3.49	1.15	0.17	4.47
	2014	6.01	73.79	3.14	1.18	2.47	2.07
	2015	5.09	69.45	3.27	1.36	1.22	3.31
	2016	4.45	66.78	4.47	1.42	1.66	2.83
	2017	5.81	70.01	2.94	1.46	3.78	0.80
	2018	4.84	68.55	2.31	1.40	0.62	4.28
2019	4.44	65.28	2.51	1.42	0.07	4.80	
2020	-5.65	61.60	1.20	1.44	-0.78	4.76	
SINGAPURA	2005	7.37	225.16	15.11	0.51	1.90	3.34
	2006	9.01	228.04	26.33	0.46	1.84	3.41
	2007	9.02	212.78	26.16	0.41	5.92	-0.55
	2008	1.86	228.99	7.02	0.34	-1.38	6.86
	2009	0.13	190.84	12.07	0.37	2.95	2.36
	2010	14.52	198.00	23.07	0.31	1.11	4.23
	2011	6.21	203.33	17.60	0.23	1.17	4.16
	2012	4.44	196.72	18.74	0.22	0.50	4.86
	2013	4.82	195.08	20.93	0.22	-0.43	5.84
	2014	3.94	191.95	21.82	0.24	-0.27	5.63
	2015	2.98	178.38	22.65	0.31	3.07	2.21
	2016	3.56	164.77	20.50	0.32	0.44	4.89
	2017	4.66	171.40	28.91	0.32	2.80	2.41
	2018	3.66	176.59	21.53	0.30	3.51	1.76
2019	1.10	175.27	29.69	0.31	-0.36	5.63	

	2020	-4.14	181.72	21.65	0.32	-2.97	8.47
THAILAND	2005	4.19	68.40	4.34	3.69	5.09	-0.35
	2006	4.97	68.68	4.02	3.63	5.10	1.11
	2007	5.44	68.87	3.28	3.54	2.47	3.49
	2008	1.73	71.42	2.94	3.51	5.13	0.65
	2009	-0.69	64.44	2.28	3.53	0.19	4.57
	2010	7.51	66.49	4.32	3.46	4.08	0.24
	2011	0.84	70.85	0.67	3.42	3.74	1.28
	2012	7.24	68.95	3.24	3.44	1.91	3.22
	2013	2.69	67.17	3.79	3.43	1.78	3.22
	2014	0.98	68.39	1.22	3.48	1.44	3.46
	2015	3.13	67.64	2.22	3.53	0.72	3.98
	2016	3.44	67.07	0.84	3.56	2.64	1.79
	2017	4.18	66.67	1.82	3.52	1.90	2.47
	2018	4.22	64.84	2.60	3.48	1.43	2.68
	2019	2.15	59.51	0.88	3.44	1.00	3.06
		2020	-6.20	51.57	-0.97	3.44	-1.32
FILIPINA	2005	4.94	41.23	1.55	4.01	5.91	4.04
	2006	5.32	41.25	2.12	3.94	5.11	4.44
	2007	6.52	38.01	1.87	3.83	3.16	5.36
	2008	4.34	33.36	0.74	3.79	7.18	1.47
	2009	1.45	30.22	1.17	3.86	2.74	5.67
	2010	7.33	32.87	0.51	3.81	4.37	3.16
	2011	3.86	29.11	0.86	3.77	3.92	2.64
	2012	6.90	27.47	1.23	3.74	1.99	3.61
	2013	6.75	26.18	1.32	3.75	2.06	3.63
	2014	6.35	27.35	1.93	3.79	3.05	2.40
	2015	6.35	27.21	1.84	3.82	-0.72	6.34
	2016	7.15	26.67	2.60	3.86	1.28	4.31
	2017	6.93	29.55	3.12	3.92	2.32	3.23
	2018	6.34	30.21	2.87	3.96	3.74	2.29
	2019	6.12	28.38	2.30	3.95	0.70	6.35
		2020	-9.52	25.20	1.89	3.90	1.65
BRUNEI DARUSSALAM	2005	0.39	70.17	1.84	0.51	18.77	-11.17
	2006	4.40	71.72	0.77	0.46	10.05	-4.13
	2007	0.15	67.85	2.10	0.41	1.12	4.33
	2008	-1.94	78.30	1.54	0.35	12.69	-6.38
	2009	-1.76	72.78	3.03	0.37	-22.09	35.42
	2010	2.60	67.41	3.51	0.31	16.69	-9.59
	2011	3.75	69.51	3.73	0.23	20.18	-12.22
	2012	0.91	70.16	4.54	0.22	1.22	4.23
	2013	-2.13	68.04	4.29	0.22	-2.82	8.56

	2014	-2.51	68.18	3.36	0.24	-1.85	7.48
	2015	-0.39	52.21	1.32	0.31	-17.61	28.05
	2016	-2.48	49.58	-1.32	0.32	-9.17	16.15
	2017	1.33	49.57	3.86	0.32	4.95	0.52
	2018	0.05	51.93	3.80	0.30	9.22	-3.40
	2019	3.87	57.95	2.77	0.31	-3.34	9.14
	2020	1.13	57.36	4.71	0.32	-10.86	18.36
MYANMAR	2005	13.57	0.18	2.22	1.76	12.01	5.76
	2006	13.31	0.16	2.32	1.76	20.37	-0.48
	2007	12.50	0.14	4.55	1.73	22.59	-1.36
	2008	11.07	0.12	3.75	1.69	17.76	2.68
	2009	10.41	0.10	3.66	1.72	8.76	11.18
	2010	10.07	10.62	2.38	1.73	6.03	14.05
	2011	7.52	9.10	4.66	1.69	8.68	10.51
	2012	6.49	6.09	2.29	6.46	6.44	8.99
	2013	7.90	15.82	3.72	6.84	3.80	11.76
	2014	8.20	19.88	3.44	6.89	4.27	11.25
	2015	3.28	20.46	6.48	7.06	8.37	7.04
	2016	10.51	22.98	5.44	7.12	-2.65	19.16
	2017	5.75	25.94	7.82	7.22	5.37	10.09
	2018	6.40	28.36	2.63	7.27	5.45	10.01
2019	6.75	30.39	2.53	7.33	6.27	9.16	
2020	3.17	28.65	2.42	7.23	3.84	10.58	

3. Common Effect Model (CEM) Persamaan struktural 1, 2 dan 3

Persamaan 1

Dependent Variable: TO
 Method: Panel Least Squares
 Date: 02/09/23 Time: 13:53
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	113.2867	7.361814	15.38842	0.0000
LN_ER	-9.509744	1.488124	-6.390426	0.0000
INF	-2.509389	0.928636	-2.702230	0.0080
IR	-0.897020	0.715638	-1.253454	0.2127
R-squared	0.383286	Mean dependent var		68.11904
Adjusted R-squared	0.366155	S.D. dependent var		58.23921
S.E. of regression	46.36679	Akaike info criterion		10.54610
Sum squared resid	232186.9	Schwarz criterion		10.64319
Log likelihood	-586.5819	Hannan-Quinn criter.		10.58550
F-statistic	22.37390	Durbin-Watson stat		0.094828
Prob(F-statistic)	0.000000			

Persamaan 2

Dependent Variable: FO
 Method: Panel Least Squares
 Date: 02/09/23 Time: 14:06
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.235356	1.021989	8.058168	0.0000
LN_ER	-0.841258	0.206586	-4.072199	0.0001
INF	-0.060240	0.128916	-0.467283	0.6412
IR	0.004861	0.099347	0.048928	0.9611
R-squared	0.154614	Mean dependent var		5.228705
Adjusted R-squared	0.131131	S.D. dependent var		6.905436
S.E. of regression	6.436774	Akaike info criterion		6.596993
Sum squared resid	4474.662	Schwarz criterion		6.694082
Log likelihood	-365.4316	Hannan-Quinn criter.		6.636385
F-statistic	6.584105	Durbin-Watson stat		0.274142
Prob(F-statistic)	0.000396			

Persamaan 3

Dependent Variable: EG
 Method: Panel Least Squares
 Date: 02/01/23 Time: 22:58
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.400445	0.550940	9.802236	0.0000
TO	-0.041778	0.010497	-3.980069	0.0001
FO	0.346486	0.088529	3.913814	0.0002
R-squared	0.135794	Mean dependent var	4.366214	
Adjusted R-squared	0.119937	S.D. dependent var	3.925477	
S.E. of regression	3.682556	Akaike info criterion	5.471512	
Sum squared resid	1478.173	Schwarz criterion	5.544329	
Log likelihood	-303.4047	Hannan-Quinn criter.	5.501056	
F-statistic	8.563651	Durbin-Watson stat	0.951536	
Prob(F-statistic)	0.000351			

4. Fixed Effect Model (FEM) Persamaan struktural 1, 2 dan 3

Persamaan 1

Dependent Variable: TO
 Method: Panel Least Squares
 Date: 02/09/23 Time: 13:53
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	50.81778	4.692014	10.83070	0.0000
LN_ER	4.801810	1.157011	4.150184	0.0001
INF	0.599597	0.315117	1.902773	0.0599
IR	-0.205320	0.189476	-1.083622	0.2811

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.966151	Mean dependent var	68.11904
Adjusted R-squared	0.963164	S.D. dependent var	58.23921
S.E. of regression	11.17767	Akaike info criterion	7.750758
Sum squared resid	12743.91	Schwarz criterion	7.993481
Log likelihood	-424.0425	Hannan-Quinn criter.	7.849239
F-statistic	323.4849	Durbin-Watson stat	0.391036
Prob(F-statistic)	0.000000		

Persamaan 2

Dependent Variable: FO
 Method: Panel Least Squares
 Date: 02/09/23 Time: 14:06
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.242362	1.079509	4.856247	0.0000
LN_ER	0.106096	0.266198	0.398560	0.6911
INF	-0.043110	0.072500	-0.594624	0.5534
IR	-0.045078	0.043593	-1.034048	0.3036

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.872553	Mean dependent var	5.228705
Adjusted R-squared	0.861307	S.D. dependent var	6.905436
S.E. of regression	2.571687	Akaike info criterion	4.812047
Sum squared resid	674.5847	Schwarz criterion	5.054770
Log likelihood	-259.4746	Hannan-Quinn criter.	4.910527
F-statistic	77.59218	Durbin-Watson stat	1.782808
Prob(F-statistic)	0.000000		

Persamaan 3

Dependent Variable: EG
 Method: Panel Least Squares
 Date: 02/01/23 Time: 22:58
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.809241	2.024203	-0.399783	0.6901
TO	0.052562	0.026346	1.995055	0.0487
FO	0.305047	0.123594	2.468132	0.0152

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.386396	Mean dependent var	4.366214
Adjusted R-squared	0.338738	S.D. dependent var	3.925477
S.E. of regression	3.192121	Akaike info criterion	5.236193
Sum squared resid	1049.533	Schwarz criterion	5.454643
Log likelihood	-284.2268	Hannan-Quinn criter.	5.324825
F-statistic	8.107591	Durbin-Watson stat	1.283637
Prob(F-statistic)	0.000000		

5. *Random Effect Model (REM) Persamaan struktural 1, 2 dan 3*

Persamaan 1

Dependent Variable: TO
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/09/23 Time: 13:56
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	52.36709	24.13270	2.169964	0.0322
LN_ER	4.414592	1.143566	3.860373	0.0002
INF	0.536983	0.313847	1.710971	0.0900
IR	-0.210791	0.189420	-1.112828	0.2683

Effects Specification		S.D.	Rho
Cross-section random		62.65771	0.9692
Idiosyncratic random		11.17767	0.0308

Weighted Statistics			
R-squared	0.128365	Mean dependent var	3.034965
Adjusted R-squared	0.104152	S.D. dependent var	11.92186
S.E. of regression	11.28395	Sum squared resid	13751.38
F-statistic	5.301672	Durbin-Watson stat	0.354155
Prob(F-statistic)	0.001900		

Unweighted Statistics			
R-squared	-0.362258	Mean dependent var	68.11904
Sum squared resid	512877.3	Durbin-Watson stat	0.009496

Persamaan 2

Dependent Variable: FO
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/09/23 Time: 14:08
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.467004	3.448799	1.585191	0.1158
LN_ER	0.047686	0.257980	0.184844	0.8537
INF	-0.051037	0.071726	-0.711553	0.4783
IR	-0.045161	0.043558	-1.036783	0.3022

Effects Specification		S.D.	Rho
Cross-section random		8.693304	0.9195
Idiosyncratic random		2.571687	0.0805

Weighted Statistics			
R-squared	0.012931	Mean dependent var	0.385641
Adjusted R-squared	-0.014488	S.D. dependent var	2.527949
S.E. of regression	2.546195	Sum squared resid	700.1760
F-statistic	0.471605	Durbin-Watson stat	1.716208
Prob(F-statistic)	0.702700		

Unweighted Statistics			
R-squared	-0.005106	Mean dependent var	5.228705
Sum squared resid	5320.068	Durbin-Watson stat	0.225871

Persamaan 3

Dependent Variable: EG
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/01/23 Time: 22:59
 Sample: 2005 2020
 Periods included: 16
 Cross-sections included: 7
 Total panel (balanced) observations: 112
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.415053	1.033635	4.271383	0.0000
TO	-0.016019	0.013536	-1.183466	0.2392
FO	0.199354	0.098832	2.017106	0.0461

Effects Specification		S.D.	Rho
Cross-section random		1.674396	0.2158
Idiosyncratic random		3.192121	0.7842

Weighted Statistics			
R-squared	0.033337	Mean dependent var	1.878523
Adjusted R-squared	0.015600	S.D. dependent var	3.348194
S.E. of regression	3.321976	Sum squared resid	1202.872
F-statistic	1.879502	Durbin-Watson stat	1.195669
Prob(F-statistic)	0.157580		

Unweighted Statistics			
R-squared	0.085054	Mean dependent var	4.366214
Sum squared resid	1564.961	Durbin-Watson stat	0.919024

6. Uji Chow Persamaan struktural 1, 2 dan 3

Persamaan 1

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	292.730610	(6,102)	0.0000
Cross-section Chi-square	325.078832	6	0.0000

Persamaan 2

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	95.764561	(6,102)	0.0000
Cross-section Chi-square	211.913942	6	0.0000

Persamaan 3

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.011048	(6,103)	0.0000
Cross-section Chi-square	38.355721	6	0.0000

7. Uji Hausman Persamaan Struktural 1, 2 dan 3

Persamaan 1

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	8.130217	3	0.0434

Persamaan 2

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	0.869500	3	0.0376

Persamaan 3

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	11.049259	2	0.0040

8. Individual Effect Persamaan Struktural 1, 2 dan 3

Dependent Variable: TO?
 Method: Pooled Least Squares
 Date: 02/09/23 Time: 14:10
 Sample: 1 16
 Included observations: 16
 Cross-sections included: 7
 Total pool (balanced) observations: 112

Fixed Effects (Cross)	
BRUNEI_DARUSSAL...	12.36838
FILIPINA--C	-39.83967
INDONESIA--C	-73.76102
MALAYSIA--C	24.97676
MYANMAR--C	-64.11618
SINGAPURA--C	142.3743
THAILAND--C	-2.002530

Dependent Variable: FO?
 Method: Pooled Least Squares
 Date: 02/09/23 Time: 14:13
 Sample: 1 16
 Included observations: 16
 Cross-sections included: 7
 Total pool (balanced) observations: 112

Fixed Effects (Cross)	
BRUNEI_DARUSSAL...	-2.280711
FILIPINA--C	-3.557956
INDONESIA--C	-3.795011
MALAYSIA--C	-1.994097
MYANMAR--C	-1.136458
SINGAPURA--C	15.83921
THAILAND--C	-3.074976

Dependent Variable: EG?
 Method: Pooled Least Squares
 Date: 02/01/23 Time: 23:21
 Sample: 1 16
 Included observations: 16
 Cross-sections included: 7
 Total pool (balanced) observations: 112

Fixed Effects (Cross)	
BRUNEI_DARUSSAL...	-2.925345
FILIPINA--C	3.475162
INDONESIA--C	3.955021
MALAYSIA--C	-0.238800
MYANMAR--C	7.497056
SINGAPURA--C	-11.23628
THAILAND--C	-0.526811

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