

DAFTAR PUSTAKA

- Abduh, M., & Issa, M. S. (2018). Exploring Strategies To Enhance Islamic Banking'S Role To Raise Cash Waqf Funds. *Iqtishadia*, 10(2), 1. <https://doi.org/10.21043/iqtishadia.v10i2.2863>
- Abedifar, P., Molyneux, P., & Tarazi, A. (2018). Non-interest income and bank lending. *Journal of Banking and Finance*, 87, 411–426. <https://doi.org/10.1016/j.jbankfin.2017.11.003>
- Abuzayed, B., Al-Fayoumi, N., & Molyneux, P. (2018). Diversification and bank stability in the GCC. *Journal of International Financial Markets, Institutions and Money*, 57, 17–43. <https://doi.org/10.1016/j.intfin.2018.04.005>
- Ahmed, H. (2002). *A Microeconomic Model of an Islamic Bank* (Issue 59).
- Akbar, T. (2019). *Kajian Kinerja Profitabilitas Bank pada Perspektif Bank Umum Berdasarkan Kegiatan Usaha (BUKU): Studi Empiris Pada Momen Penurunan Profitabilitas Bank-Bank di Indonesia* (Issue July).
- Akram, H., & Rahman, K. ur. (2018). Credit risk management: A comparative study of Islamic banks and conventional banks in Pakistan. *ISRA International Journal of Islamic Finance*, 10(2), 185–205. <https://doi.org/10.1108/IJIF-09-2017-0030>
- Almunawwaroh, M., & Marlina, R. (2018). *Pengaruh CAR, NPF, dan FDR terhadap profitabilitas Bank Syariah Di Indonesia*. 2(1), 1–18.
- Azad, A. S. M. S., Azmat, S., & Hayat, A. (2020). What determines the profitability of Islamic banks: Lending or fee? *International Review of Economics and Finance*, August 2018. <https://doi.org/10.1016/j.iref.2019.05.015>
- Berger, A. N., & Sedunov, J. (2017). Bank liquidity creation and real economic output. *Journal of Banking and Finance*, 81, 1–19. <https://doi.org/10.1016/j.jbankfin.2017.04.005>
- Bhowmik, P. K., & Sarker, N. (2021). Loan growth and bank risk: empirical evidence from SAARC countries. *Helion*, 7(5), e07036. <https://doi.org/10.1016/j.heliyon.2021.e07036>
- Candra Fajri Ananda. (2022). *Resiliensi Perbankan*. Agus Widyatama. <https://feb.ub.ac.id/id/resiliensi-perbankan.html>
- Chaffai, M. (2020). Hyperbolic distance function, technical efficiency and stability to shocks: A comparison between Islamic banks and conventional banks in MENA region. *Global Finance Journal*, 46(June 2018), 100485. <https://doi.org/10.1016/j.gfj.2019.100485>
- Elekdag, S., Malik, S., & Mitra, S. (2020). Breaking the Bank? A Probabilistic Assessment of Euro Area Bank Profitability. *Journal of Banking and Finance*, 120, 105949. <https://doi.org/10.1016/j.jbankfin.2020.105949>
- Financial Services Authority. (2020). *Booklet Perbankan Indonesia 2020*. 292.



J., Zamzam, F., Romli, H., Bank, C., Syariah, B., Bank, S., Rakyat, P., & k, R. (2021). PENGARUH DETERMINASI PENYALURAN KREDIT DAFTAR DI BURSA EFEK. *Ekonomika Sharia: Jurnal Pemikiran Dan gembangan Ekonomi Syariah*, 6(2), 137–154.

- Guan, C., Yu, B., & Bi, S. (2021). A novel profit cutting mechanism for Chinese Banks: Theory and Multi-dimensional evidence. *North American Journal of Economics and Finance*, 58. <https://doi.org/10.1016/j.najef.2021.101541>
- Gujarati, D. Corlett, W. J., & Aigner, D. J. (2004). Basic Econometrics. In *The Economic Journal* (Vol. 82, Issue 326). <https://doi.org/10.2307/2230043>
- Indah Bintari, V., Deana Santosa, A., & Amalia Hamzah, R. (2019). Pengaruh Interest Based Income Dan Fee Based Income Terhadap Return on Assets Pada Bank Mandiri (Persero) Tbk. *Jurnal Ekonomi Manajemen*, 5(Mei), 24–34. <http://jurnal.unsil.ac.id/index.php/jem>
- Jalih, J. H., & Rani, I. H. (2020). Respon NPL Bank Konvensional di Indonesia: Analisis Sebelum dan Sesudah Pandemi Covid-19 dan Penerapan New Normal. *Reviu Akuntansi Dan Bisnis Indonesia*, 4(2), 73–82.
- Jiajia, L., Kun, G., Fangcheng, T., Yahan, W., & Shouyang, W. (2023). The effect of the disposal of non-performing loans on interbank liquidity risk in China: A cash flow network-based analysis. *Quarterly Review of Economics and Finance*, 89, 105–119. <https://doi.org/10.1016/j.qref.2023.03.005>
- Jusni, Possumah, B. T., Aswan, A., & Syamsuddin, A. R. (2019). Financing profitability optimization: Case study on sharia business unit of regional development banks in Indonesia. *Banks and Bank Systems*, 14(1), 1–10. [https://doi.org/10.21511/bbs.14\(1\).2019.01](https://doi.org/10.21511/bbs.14(1).2019.01)
- Kamelia, Eliyanora, & Gustati. (2019). Pengaruh Financing To Deposit Ratio (FDR), Risiko Pembiayaan, Kecukupan Modal, Dana Pihak Ketiga, Suku Bunga, dan Inflasi Terhadap Profitabilitas pada Bank Umum Syariah di Indonesia. *Akuntansi Dan Manajemen*, 14(1), 43–57. <https://doi.org/10.30630/jam.v14i1.83>
- Kumar, V., Thrikawala, S., & Acharya, S. (2022). Financial inclusion and bank profitability: Evidence from a developed market. *Global Finance Journal*, 53(January 2021), 100609. <https://doi.org/10.1016/j.gfj.2021.100609>
- Kuswahariani, W., Siregar, H., & Syarifuddin, F. (2020). Analisis Non Performing Financing (Npf) Secara Umum Dan Segmen Mikro Pada Tiga Bank Syariah Nasional Di Indonesia. *Jurnal Aplikasi Bisnis Dan Manajemen*, 6(1), 26–36. <https://doi.org/10.17358/jabm.6.1.26>
- Lobo, G. J. (2017). Accounting research in banking – A review. *China Journal of Accounting Research*, 10(1), 1–7. <https://doi.org/10.1016/j.cjar.2016.09.003>
- Mehmood, A., & De Luca, F. (2023). How does non-interest income affect bank credit risk? Evidence before and during the COVID-19 pandemic. *Finance Research Letters*, January, 103657. <https://doi.org/10.1016/j.frl.2023.103657>
- Murwaningsari, E., Limajatini, & Sellawati. (2019). Analysis of the effect of loan to deposit ratio, non performing loan and capital adequacy ratio in profitability (Empirical study of conventional banking companies listed in IDX period 2014-2017). *ECo-Fin*, 1(2), 1–8.
- Myrtill, M. J., Lin, T. J., Chen, J., Purtell, K. M., Justice, L., Logan, J., & Hamilton, A. (2021). Pros and (con)flict: Using head-mounted cameras to identify hers' roles in intervening in conflict among preschool children. *Early Childhood Research Quarterly*, 55, 230–241. <https://doi.org/10.1016/j.ecresq.2020.11.011>



- Niu, F. A. L., & Hasan, Y. (2019). Komparasi Fee Based Income pada Bank Konvensional dan Bank Syariah di Indonesia (Studi Laporan Keuangan). *Tasharruf: Journal Economics and Business of Islam*, 4(2), 128. <https://doi.org/10.30984/tjebi.v4i2.1025>
- Niu Lestari, F. A. (2020). Pengaruh Fee Based Income Terhadap Net Profit Margin PT . Bank Rakyat Indonesia. 1(2), 59–69.
- Nur, K. (2020). Perbedaan Pengaruh Non Performing Financing/Loan (NPF/NPL), Fee Based Income, Financing to Deposit Ratio (FDR/LDR) Terhadap Profitabilitas Bank yang terdaftar di Bursa Efek Indonesia. *Uin Alauddin Makassar*.
- Nurafini, F. (2022). Studi Perbandingan Tingkat Kesehatan Bank Antara Bank Syariah dan Bank Konvensional Selama Pandemi Covid-19. *Jurnal Ilmiah Ekonomi Islam*, 8(3), 2690–2699.
- Nurul Ichsan Hasan. (2014). *Pengantar Perbankan*.
- Nwafor, C. N., & Nwafor, O. Z. (2023). Determinants of non-performing loans: An explainable ensemble and deep neural network approach. *Finance Research Letters*, 56(June), 104084. <https://doi.org/10.1016/j.frl.2023.104084>
- Olszak, M., & Kowalska, I. (2023). Do competition and market structure affect sensitivity of bank profitability to the business cycle? *Pacific Basin Finance Journal*, 80(June 2022). <https://doi.org/10.1016/j.pacfin.2023.102098>
- Otoritas jasa keuangan. (n.d.). *Statistik Perbankan Indonesia* (2021st ed.). otorita sjasa keuangan institute. <https://www.ojk.go.id>
- Otoritas Jasa Keuangan. (n.d.). *statistik Perbankan Syariah* (2021st ed.).
- Permadi, H. (2017). Pengaruh Faktor Fundamental Bank Dan Faktor Makroekonomi Terhadap Non-Performing Loan (Npl) Industri Perbankan Kategori Buku 4 Tahun 2012–2016. *Jurnal Ilmiah Mahasiswa FEB*. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/4408>
- Petria, N., Capraru, B., & Ihnatov, I. (2015). Determinants of Banks' Profitability: Evidence from EU 27 Banking Systems. *Procedia Economics and Finance*, 20(15), 518–524. [https://doi.org/10.1016/s2212-5671\(15\)00104-5](https://doi.org/10.1016/s2212-5671(15)00104-5)
- Putri, L. T. C., & Pohan, F. S. (2022). Faktor-Faktor Penentu Non-Performing Loan Pada Bank Komersial Di Indonesia. *Jurnal Bisnis, Manajemen, Dan Teknososiopreneur*, 1(1), 25–39. <https://doi.org/10.31326/bimtek.v1i1.1253>
- Riaz, U., Burton, B., & Fearfull, A. (2022). Emotional propensities and the contemporary Islamic banking industry. *Critical Perspectives on Accounting*, January 2020, 102449. <https://doi.org/10.1016/j.cpa.2022.102449>
- Rivandi, M., & Gusmariza, T. (2021). Pengaruh Financing to Deposit Ratio, Capital Adequacy Ratio dan Non Performing Financing terhadap Profitabilitas pada Bank Umum Syariah. *Owner*, 5(2), 473–482. <https://doi.org/10.33395/owner.v5i2.470>
- Rumasukun, M. A., & Reza, M. I. (2022). Analisis Pengaruh Car, Bopo, Npf, Dan Fdr Terhadap Profitabilitas Bank Syariah Dan Bank Konvensional Di nesia Periode 2013 *Journal of Islamic ...*, 05(02), 103–124. <https://ejournal.unida.gontor.ac.id/index.php/JIEP/article/view/6069>
- en, A., Lucas, A., & Gonzaga, M. (2023). How credit unions affect the tability of Brazilian commercial banks ? *Quarterly Review of Economics*



- and Finance, 93(November 2023), 190–209.
<https://doi.org/10.1016/j.qref.2023.12.006>
- Sekaran, U., & Roger, B. (2016). Research Methods for Business: A Skill-Building Approach. In *Leadership & Organization Development Journal* (Vol. 34, Issue 7). <https://doi.org/10.1108/lodj-06-2013-0079>
- sitti Aisyah nurrizqi Rahmadania. (2021). *KINERJA RETURN ON ASSET (ROA) BANK UMUM SYARIAH Abstrak*. 4(3), 302–312.
- Sobarsyah, M., Soedarmono, W., Yudhi, W. S. A., Trinugroho, I., Warokka, A., & Pramono, S. E. (2020). Loan growth, capitalization, and credit risk in Islamic banking. *International Economics*, 163(February), 155–162. <https://doi.org/10.1016/j.inteco.2020.02.001>
- Sopian, M. A., & Pramiudi, U. (2021). Pengaruh Efektivitas Kredit Dan Fee Base Income Terhadap Kinerja Keuangan Perbankan. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(2), 347–358. <https://doi.org/10.37641/jiakes.v9i2.872>
- Statistik-Perbankan-Indonesia*. (2021). <https://www.ojk.go.id/id/kanal/perbankan/data-dan-statistik/statistik-perbankan-indonesia/Pages/Statistik-Perbankan-Indonesia---Desember-2021.aspx>
- Sugiyono. (2022). *Metode Penelitian Kuantitatif* (Setiyawami (Ed.); 3 edition). Alfabeta Bandung.
- Suripto. (2022). Earnings management determinants: Comparison between Islamic and Conventional Banks across the ASEAN region. *Asia Pacific Management Review*, xxxx, 1–9. <https://doi.org/10.1016/j.apmrv.2022.01.005>
- Suripto, & Supriyanto. (2021). Characteristics of banks as determinants of profit management for islamic and conventional banks in asean. *Accounting*, 7(5), 1179–1188. <https://doi.org/10.5267/j.ac.2021.2.020>
- Suzuki, Y., Uddin, S. M. S., & Sigit, P. (2019). Do Islamic banks need to earn extra profits?: A comparative analysis on banking sector rent in Bangladesh and Indonesia. *Journal of Islamic Accounting and Business Research*, 10(3), 369–381. <https://doi.org/10.1108/JIABR-01-2017-0003>
- Wasiaturrahma, Sukmana, R., Ajija, S. R., Salama, S. C. U., & Hudaifah, A. (2020). Financial performance of rural banks in Indonesia: A two-stage DEA approach. *Heliyon*, 6(7), e04390. <https://doi.org/10.1016/j.heliyon.2020.e04390>
- Wu, S. W., Nguyen, M. T., & Nguyen, P. H. (2022). Does loan growth impact on bank risk? *Heliyon*, 8(8), e10319. <https://doi.org/10.1016/j.heliyon.2022.e10319>
- Yanikkaya, H., Gümüş, N., & Pabuçcu, Y. U. (2018). How profitability differs between conventional and Islamic banks: A dynamic panel data approach. *Pacific Basin Finance Journal*, 48(January), 99–111. <https://doi.org/10.1016/j.pacfin.2018.01.006>
- Yusuf, M. (2017). Dampak Indikator Rasio Keuangan terhadap Profitabilitas Bank Syariah di Indonesia. *Jurnal Keuangan Dan Perbankan*, 13(2), 141–



LAMPIRAN

Lampiran 1: Data Regresi

X1	X2	X3	X4	Y
86,88	2,02	16,32	1,00	4,19
87,77	2,03	16,63	1,00	3,84
88,13	2,10	16,76	1,00	3,69
88,96	2,16	16,95	1,00	3,68
88,64	2,62	17,16	1,00	3,50
83,66	2,94	17,16	1,00	1,98
83,67	3,08	17,33	1,00	2,72
79,17	2,82	17,46	1,00	3,76
87,05	2,29	16,71	1,00	3,15
85,86	3,96	16,73	1,00	1,95
87,16	3,46	16,86	1,00	2,72
96,74	2,79	17,06	1,00	3,17
96,37	2,39	16,96	1,00	3,03
82,95	3,29	16,91	1,00	1,64
80,04	2,81	17,04	1,00	2,53
77,61	1,88	17,11	1,00	3,30
	2,7	15,93	1,00	2,6
	3	16,1	1,00	2,7
	2,3	16,21	1,00	2,7



X1	X2	X3	X4	Y
88,8	1,9	16,27	1,00	2,8
91,5	2,3	16,47	1,00	2,4
87,3	4,3	16,34	1,00	0,5
79,7	3,7	16,6	1,00	1,4
84,2	2,8	16,76	1,00	2,5
108,78	3,42	13,94	1,00	1,61
102,66	2,84	14,07	1,00	1,76
103,13	2,66	14,29	1,00	1,71
103,49	2,81	14,55	1,00	1,34
113,5	4,78	14,56	1,00	0,13
93,19	4,37	14,73	1,00	0,69
92,86	3,7	14,66	1,00	0,81
92,65	3,38	14,35	1,00	1,02
87,5	1,2	14,89	1,00	1,2
91	1,5	15,11	1,00	1,5
93,3	2,8	15,17	1,00	3,1
95	2,7	15,25	1,00	3,1
98,9	3	15,26	1,00	3
84	2,8	15,16	1,00	1
84,6	2,7	15,11	1,00	1,2
91	2,6	15,23	1,00	2,3

X1	X2	X3	X4	Y
87,8	2,7	14,59	1,00	0,2
80,5	8,8	14,8	1,00	4,9
87,5	4,6	15,18	1,00	0,6
90,1	4,4	14,57	1,00	0,8
86,3	2,8	14,93	1,00	1,3
78,7	2,9	14,66	1,00	0,9
69	3,2	14,75	1,00	0,7
68,9	3,1	14,69	1,00	1,1
92,1	0,7	17,59	1,00	3,8
90,7	1,3	16,52	1,00	4
90	1,5	16,61	1,00	3,9
81,6	1,4	16,86	1,00	3,2
80,5	1,3	16,97	1,00	3,2
65,8	1,8	16,73	1,00	2,7
62	2,2	16,84	1,00	2,8
65,2	1,7	16,86	1,00	3,2
86,14	2,5	14,67	1,00	1,01
88,92	3,42	14,52	1,00	1,6
88,12	2,81	14,62	1,00	1,48
96,46	2,59	14,51	1,00	1,74
94,13	3,33	14,63	1,00	1,45
79,25	4	14,68	1,00	1,04
76,22	3,69	14,55	1,00	1,34
	3,46	14,38	1,00	1,25
	2,41	13,87	1,00	4,6



X1	X2	X3	X4	Y
90,07	2,85	13,96	1,00	6,1
92,1	2,34	14,15	1,00	5,5
104,15	2,97	14,62	1,00	6,5
107,92	3,02	13,9	1,00	6,5
83,26	2,93	14,91	1,00	5,7
88,05	3,73	14,22	1,00	4
91,67	3,58	14,25	1,00	5,3
97,98	2,1	15,14	1,00	0,24
98,38	2,7	15,2	1,00	1,2
96,24	2,5	15,26	1,00	1,7
97,18	3,11	15,35	1,00	1,85
97,64	2,79	15,65	1,00	1,99
82,91	3,62	15,14	1,00	1,06
74,35	3,46	15,27	1,00	1,88
85,63	2,8	15,45	1,00	2,16
95,17	2,68	16,21	1,00	0,77
90,11	3,24	16,01	1,00	0,77
83,57	1,42	15,76	1,00	0,32
93,04	1,09	16,61	1,00	0,71
90,92	1,69	16,94	1,00	0,87
76,87	2,44	14,52	1,00	0,7
74,78	3,51	14,27	1,00	0,71
73,18	2,98	14,56	1,00	0,84
98,05	1,3	13,74	1,00	1,68
89,86	1,88	14,25	1,00	1,85

X1	X2	X3	X4	Y
93,42	1,79	14,4	1,00	1,96
93,51	1,73	14,2	1,00	2,1
94,08	1,72	14,55	1,00	2,22
71,81	1,93	14,63	1,00	1,47
71,7	2,36	14,54	1,00	1,55
77,22	2,42	14,54	1,00	1,86
86,82	1,98	9,1	1,00	1,03
86,43	3,03	8,93	1,00	0,69
79,49	3,07	8,97	1,00	0,54
88,35	2,54	11,7	1,00	0,86
107,75	2,52	11,73	1,00	0,71
79,82	2,94	11,59	1,00	0,29
71,46	4,39	11,5	1,00	0,41
92,98	3,4	12,37	1,00	0,69
79,69	2,33	12,14	1,00	0,33
85,1	2,77	12,04	1,00	0,35
81,1	6,11	11,17	1,00	0,31
76,58	5,99	12,13	1,00	0,27
67,83	5,71	11,27	1,00	-0,3
48,79	4,58	12,56	1,00	0,11
54,65	3,39	12,63	1,00	-0,73
50,33	2,73	12,35	1,00	0,25
102,22	4,16	14,2	1,00	0,15
	2,9	14,61	1,00	1,3
	2,6	14,62	1,00	1,02



X1	X2	X3	X4	Y
91,95	3,12	14,9	1,00	0,05
92,26	2,82	15,19	1,00	-0,28
79,54	4,55	14,76	1,00	-0,2
75,07	3,3	14,53	1,00	0,95
75,27	2,84	14,39	1,00	1,21
139,94	1,15	12,59	1,00	1,34
136,95	2,06	12,54	1,00	1,2
124,01	1,98	9,59	1,00	-1,87
117,98	2,54	11,65	1,00	0,12
111,19	2,61	11,95	1,00	0,56
97,77	2,64	11,23	1,00	0,45
96,62	5,02	11,01	1,00	-0,39
112,02	3,77	11,11	1,00	0,29
212,66	2,45	13,33	1,00	2,54
181,75	1,16	12,97	1,00	2,31
188,12	0,82	13,29	1,00	2,3
195,55	0,58	13,19	1,00	1,79
184,9	0,22	13,17	1,00	1,7
167,11	0,83	13,2	1,00	0,69
132,39	0,7	13,27	1,00	1,37
137,5	1,31	13,62	1,00	1,8
55,78	0,79	11,24	1,00	1,1
55,34	3,17	11,92	1,00	1
50,61	2,77	9,5	1,00	0,79
51,96	2,95	12,3	1,00	0,9

X1	X2	X3	X4	Y
60,55	3,01	12,33	1,00	0,13
12,35	0,01	13,02	1,00	0,22
39,33	0,01	13,85	1,00	0,44
20,53	0,17	13,72	1,00	0,18
232,05	0,01	11,58	1,00	1,81
155,25	0,01	12,37	1,00	2,59
132,45	0,02	12,79	1,00	2,89
150,46	0,01	13,76	1,00	1,08
115,96	4,12	12,64	1,00	1,66
113,59	6,3	13,65	1,00	3,44
81,71	8,14	11,59	1,00	0,82
98,03	0,9	11,73	1,00	1,3
97,09	3,98	15,14	1,00	0,72
98,08	6,35	15,46	1,00	1,63
87,74	3,24	15,15	1,00	2,78
130,81	1,31	15,13	1,00	4,56
121,94	1,45	15,5	1,00	2,73
113,37	3,37	12,7	1,00	2,88
96,16	2,17	11,87	1,00	1,5
104,68	1,16	12,2	1,00	1,9
82,78	0,78	7,84	1,00	1,33
79,03	1,82	10,1	1,00	1,52
82,1	1,7	10,13	1,00	1,73
	1,51	10,35	1,00	1,77
	1,53	10,02	1,00	0,96



X1	X2	X3	X4	Y
77,43	2,63	10,32	1,00	0,7
63,4	3,04	9,91	1,00	0,74
77,34	4,56	9,81	1,00	0,59
107,5	4,53	12,59	1,00	0,03
95,09	2,56	12,49	1,00	2,31
106,55	4,27	15,12	1,00	1,78
124,71	2,52	15,39	1,00	1,13
89,05	3,45	15,44	1,00	2,72
80,84	2,52	14,95	1,00	1,56
63,83	4,64	14,77	1,00	1,53
62,49	3,95	14,96	1,00	1,96
85	3,71	12,99	1,00	-5,37
96,33	6,98	12,97	1,00	-5,02
88,87	2,94	13,01	1,00	0,73
77,43	4,26	13,47	1,00	-2,25
48,77	1,49	13,92	1,00	0,29
56,26	4,97	11,35	1,00	-3,36
62,81	3,9	11,72	1,00	-3,06
76,11	1,8	11,68	1,00	0,17
82,99	2,52	10,97	1,00	2,1
91,4	2,11	9,31	1,00	2,03
90,08	5,65	11,13	1,00	1,3
91,83	5,54	11,74	1,00	0,73
93,34	3,85	12,04	1,00	0,78
77,8	4,09	14,13	1,00	0,12

X1	X2	X3	X4	Y
71,65	3,93	13,87	1,00	0,07
79,65	4,7	11,39	1,00	0,04
82,06	8,9	10,1	1,00	-0,77
82,7	15,82	9,91	1,00	-11,15
67,78	4,88	10,72	1,00	-3,39
99,48	4,9	10,13	1,00	0,24
81,69	4,22	11,15	1,00	0,6
79,89	4,95	10,4	1,00	0,49
87,88	9,08	9,12	1,00	-1,23
105,59	9,07	8,47	1,00	0,14
101,61	2,26	11,02	1,00	3,53
80,93	3,59	11,36	1,00	2,3
81,02	2,58	11,7	1,00	3,19
86,93	2,33	11,53	1,00	2,96
88,06	2,26	11,56	1,00	2,72
72,72	1,69	11,95	1,00	3,17
71,15	1,18	12	1,00	4,31
80,84	1,26	11,72	1,00	3,97
60,71	0,13	8,46	1,00	0,76
108,21	1,36	10,19	1,00	0,75
240,22	1,15	10,7	1,00	2,19
295,76	0,8	11,11	1,00	1,98
227,10	3,17	10,84	1,00	0,43
	4,77	11,31	1,00	0,86
	3,97	12,56	1,00	0,76



X1	X2	X3	X4	Y
139,8	3,31	11,88	1,00	1,03
98,76	3,16	13,07	1,00	0,05
96,66	1,13	13,55	1,00	2,81
80,57	3,79	13,43	1,00	1,26
84,24	4,74	13,67	1,00	0,25
81,95	7,83	13,97	1,00	0,23
56,97	4,75	13,85	1,00	0,3
41,22	4,64	13,7	1,00	0,34
41,07	7,99	13,7	1,00	0,54
92,96	0,51	10,66	1,00	1,1
99,88	0,91	10,63	1,00	1,67
97,14	1,52	10,94	1,00	1,6
100,87	2,14	10,63	1,00	1,54
94,13	2,34	10,86	1,00	1,13
84,18	1,93	11,12	1,00	1,09
68,58	1,67	11,12	1,00	0,79
80,44	1,21	10,83	1,00	1,06
72,98	3,14	9,81	1,00	0,36
87,94	1,32	9,86	1,00	1,62
85,55	0,81	10,6	1,00	1,59
87,81	4,25	11,08	1,00	0,16
82,76	2,28	11,63	1,00	0,32
64	5,49	10,77	1,00	0,1
40,01	5,13	10,64	1,00	0,23
51,8	2,01	10,68	1,00	0,6

X1	X2	X3	X4	Y
137,9	5,2	13,56	1,00	1,2
135,2	3,1	13,89	1,00	1,6
105,9	2,9	13,41	1,00	0,8
119,3	1,52	14,6	1,00	0,3
130,07	1,43	13,88	1,00	1,08
72,8	1,58	12,56	1,00	1
77,3	1,42	12,65	1,00	1,02
76,7	1,38	12,66	1,00	0,97
112,54	2,59	12,33	1,00	0,87
94,54	6,86	12,21	1,00	-3,34
70,37	1,85	13,16	1,00	-3,72
72,59	2,49	14,44	1,00	0,12
84,7	5,63	12,03	1,00	0,02
97,02	4,66	11,61	1,00	-1,24
82,7	0,08	12,33	1,00	-8,5
91,11	0,38	12,59	1,00	-2,42
97,22	1,98	12,5	1,00	1,94
110,45	1,53	12,37	1,00	1,93
111,07	1,53	12,42	1,00	2,37
145,26	1,2	12,53	1,00	2,59
139,91	1,64	12,8	1,00	1,88
162,29	1,12	12,48	1,00	1,84
141,8	0,93	12,35	1,00	2
	1,05	12,87	1,00	2,33
	0,7	13,46	1,00	3,1



X1	X2	X3	X4	Y
95	0,79	13,49	1,00	3,1
96,2	0,9	13,38	1,00	2,1
96,2	1,2	13,58	1,00	3
163	0,8	15,41	1,00	2,3
134,2	1,2	16,18	1,00	1,4
123,1	1,7	16,23	1,00	2,2
126,7	1,4	16,27	1,00	2,4
65,05	2,81	14,75	1,00	1,97
55,35	3,44	14,51	1,00	2,36
56,47	2,01	14,6	1,00	2,24
67,23	1,6	14,52	1,00	2,47
69,67	2,46	14,69	1,00	2,9
60,04	1,39	14,89	1,00	3,64
60,96	1,12	14,96	1,00	4,22
68,04	1,23	14,73	1,00	4
86,34	2,83	14,14	1,00	1,39
86,04	3,77	13,41	1,00	1,38
81,34	8,54	13,74	1,00	0,09
86,18	6,67	13,65	1,00	0,22
84,82	5,99	13,84	1,00	0,13
135,46	10,16	13,59	1,00	-4,61
106,46	10,66	10,45	1,00	-4,93
98,48	6,56	12,83	1,00	-6,27
101	1,8	7,47	1,00	2,09
108	2,4	7,58	1,00	2,49

X1	X2	X3	X4	Y
121	1,93	7,27	1,00	3,22
123	1,7	8,23	1,00	3,84
137,07	1,33	7,83	1,00	2,87
221,24	0,89	8,09	1,00	4,15
241,98	0,53	8,26	1,00	3,34
355	1,84	7,16	1,00	5,16
89,41	0,3	9,49	1,00	2,36
85,84	0,51	9,65	1,00	2,74
89,63	0,52	10,41	1,00	2,56
91,81	0,66	10,69	1,00	2,51
79,65	0,8	10,16	1,00	2,25
57,36	2,04	8,66	1,00	1,31
48,6	1,8	8,45	1,00	1,6
50,95	1,36	10,44	1,00	0,92
141,61	0,21	12,92	1,00	2,34
144,36	0,61	12,77	1,00	2,77
137,17	0,84	13,22	1,00	1,69
139,1	1,99	13,06	1,00	1,74
128,58	1,54	13,23	1,00	1,54
119,72	1,42	12,9	1,00	1,35
110,46	1,26	12,87	1,00	1,03
120,66	0,94	12,88	1,00	1,35
72,22	2,97	11,7	1,00	0,1
	2,77	11,93	1,00	0,11
	7,23	11,83	1,00	-7,47



X1	X2	X3	X4	Y
88,64	5,72	12,53	1,00	0,74
89,59	5,78	12,47	1,00	0,27
77,32	5,69	12,24	1,00	0,15
75,61	4,42	12,04	1,00	0,18
76,96	3,53	11,84	1,00	1,04
88,95	2,98	10,08	1,00	1,16
95,74	3,69	10,17	1,00	2,53
94,57	4,98	10,57	1,00	0,43
107,66	15,75	10,34	1,00	-2,83
94,14	4,32	12,18	1,00	0,37
92,95	4,05	12,6	1,00	0,34
52,63	1,75	11,77	1,00	-13,71
70,89	2,56	13,03	1,00	-5,2
87,15	1,9	10,92	1,00	1,55
88,49	2,02	11,17	1,00	1,47
87,11	2,27	10,92	1,00	1,66
86,75	2,86	10,84	1,00	1,54
91,59	7,66	11,21	1,00	0,31
84,76	4,97	11,18	1,00	0,24
86,01	3,98	11,62	1,00	-14,75
79,13	2,9	13,33	1,00	0,85
84,53	6,3	9,29	1,00	-6,1
83,54	6,88	9,95	1,00	0,17
80,92	3,64	10,35	1,00	2,52
98,21	1,81	8,8	1,00	3,95

X1	X2	X3	X4	Y
81,2	3,65	10,22	1,00	2,37
76,91	3,85	10,24	1,00	1,54
77,15	6,33	9,95	1,00	1,21
121,13	6,04	9,97	1,00	0,94
88,42	0,8	7,66	1,00	0,43
89,1	2,91	7,76	1,00	0,41
94,55	5,62	8,19	1,00	-2,14
91,73	1,42	9,47	1,00	0,53
97,65	0	9,38	1,00	-2,9
0	0,001	9,27	1,00	3,4
61,3	0,001	7,89	1,00	-1,7
47,3	0,09	10,18	1,00	-0,8
72,53	0,001	9,51	1,00	0,27
53	0,001	9,8	1,00	0,24
51,57	0,05	10,86	1,00	0,48
75,35	0,97	11,39	1,00	0,45
79,1	2,09	11,48	1,00	0,52
76,31	0,21	11,55	1,00	0,57
61,28	0,58	11,09	1,00	0,54
82,52	0,41	11,41	1,00	0,64
82,83	0,21	8,98	1,00	1,05
76,3	3,14	9,4	1,00	1,02
77,61	4,6	9,2	1,00	0,82
	2,43	9,12	1,00	0,5
	4,76	9,94	1,00	0,23



X1	X2	X3	X4	Y
41,26	1,43	11,2	1,00	0,51
29,67	2,62	11,5	1,00	0,44
63,06	1,73	10,33	1,00	1,09
90	4,78	9,69	1,00	0,5
84,57	1,38	9,6	1,00	2,26
84,26	3,32	10,18	1,00	0,76
81,99	6,47	10,65	1,00	0,92
74,54	4,95	10,2	1,00	0,5
69,32	5,37	10,23	1,00	-4
69,36	6,98	10,05	1,00	0,32
68,36	10,64	10,33	1,00	-1,04
92,86	2,93	9,46	1,00	1,42
91,5	3,09	9,51	1,00	0,74
93,11	2,9	9,59	1,00	0,65
92,04	3,23	10,59	1,00	1,21
80,99	4,31	10,54	1,00	0,26
78,38	2,83	10,06	1,00	0,66
89,62	2,73	10,64	1,00	0,91
96,3	2,94	10,83	1,00	0,29
126,51	3,33	7,81	1,00	-1,88
390,12	2,22	8,16	1,00	-1,82
115,57	3,1	8	1,00	0,69
114,92	2,09	8,69	1,00	0,65
115,57	2,6	9,01	1,00	-0,27
120,98	3,52	10,46	1,00	0,35

X1	X2	X3	X4	Y
130,25	3,58	9,64	1,00	0,38
146,06	2,75	9,58	1,00	0,22
300,97	0,54	7,59	1,00	1,15
466,78	6,56	9,2	1,00	-5,08
95,65	8,29	9,61	1,00	0,79
132,46	4,96	10,82	1,00	1,56
112,86	4,51	11,76	1,00	2,99
73,32	6,93	12,07	1,00	0,74
74,7	6,58	12,22	1,00	0,02
220,31	6,09	12,44	1,00	-4,75
90,4	2,74	9,59	1,00	0,93
92,39	2,07	9,77	1,00	2,12
89,17	3,58	10,12	1,00	0,55
97,62	3,86	9,93	1,00	0,57
93,44	7,63	9,06	1,00	-3,2
93,96	7,89	8,37	1,00	-14,11
73,27	1,35	10,83	1,00	-5,17
73,65	2,03	12,12	1,00	0,29
84,15	2,32	8,26	1,00	0,01
80,74	6,82	8,92	1,00	-5,25
72,68	8,3	9,42	1,00	-1,04
76,74	6,17	8,29	1,00	-2,76
47,54	2,05	8,6	1,00	-15,89
	0	10,13	1,00	-11,27
	0,58	10,93	1,00	0,1



X1	X2	X3	X4	Y
113,76	1,82	11,26	1,00	0,14
85,75	0,15	9,77	1,00	1,6
68,02	2,23	10,31	1,00	1,76
59,91	1,56	10,74	1,00	1,63
79,82	1,02	10,95	1,00	1,67
64,95	4,15	10,89	1,00	1,28
38,76	3,66	11,09	1,00	0,83
39,08	2,48	11,56	1,00	1,19
50,47	3,09	11,59	1,00	1,86
88,62	2,94	10,71	1,00	1,24
83,38	2,98	10,5	1,00	1,39
83,37	2,98	10,17	1,00	0,81
84,88	2,68	9,99	1,00	0,73
77,93	3,7	10,46	1,00	0,25
66,39	3,19	10,07	1,00	0,21
47,25	3,42	9,41	1,00	0,47
45,37	3,34	10,01	1,00	0,97
86,46	0,8	11,07	1,00	2,06
83,81	2,23	10,97	1,00	2,19
91,22	2,48	11,29	1,00	1,78
94,77	2,91	11,12	1,00	1,56
94,62	2,5	11,35	1,00	1,33
87,24	2,82	9,35	1,00	1,1
82,34	2,88	9,66	1,00	1,49
111,2	3,31	9,85	1,00	1,71

X1	X2	X3	X4	Y
95,69	3,48	8,85	1,00	2,41
101,39	2,16	9,46	1,00	2,34
92,92	3,69	10,09	1,00	2,26
78,98	4,31	9,4	1,00	2,6
70,01	4,69	11,24	1,00	1,67
108,97	5,18	8,59	1,00	1,08
89,93	4,39	8,2	1,00	-2,47
252,96	5,44	7,74	1,00	-5,72
86,52	0,81	9,63	1,00	1,66
87,21	0,43	10,7	1,00	1,62
104,97	0,62	11,96	1,00	2,03
105,85	0,61	12,31	1,00	2,95
91,67	0,68	12,52	1,00	2,62
102,28	0,78	12,52	1,00	1,84
93,04	0,75	12,21	1,00	2,04
90,77	0,75	13,15	1,00	3,21
70,17	4,48	12,53	1,00	0,65
68,38	3,89	12,85	1,00	0,52
70,25	3,05	12,93	1,00	0,64
73,61	3,48	12,85	1,00	0,33
74,46	6,77	12,79	1,00	-0,09
75,64	7,58	12,89	1,00	-1,26
81,25	7,27	12,89	1,00	-0,71
	4,23	12,89	1,00	1,47
	7,1	8,96	1,00	-2,82



X1	X2	X3	X4	Y
89,04	2,83	9,22	1,00	0,53
99,74	3,18	9,68	1,00	0,69
94,19	4,07	6,48	1,00	-5,06
84,3	10,16	11,13	1,00	-1,87
86,89	2,76	11,38	1,00	2,04
103,49	0,52	11,6	1,00	4,74
163,19	0,01	11,8	1,00	3,55
78,84	1,75	8,46	1,00	0,47
84,54	3,56	9,1	1,00	0,44
84,46	5,45	8,68	1,00	0,57
84,68	6,44	9,03	1,00	0,63
85,38	11,68	9,98	1,00	0,53
104,83	5,14	10,01	1,00	0,45
96,11	2,07	10,38	1,00	0,64
96,23	1,99	10,54	1,00	0,67
118,36	2,88	13,77	1,00	1,28
109,19	4,9	11,27	1,00	1,57
108,84	1,74	13,86	1,00	0,62
115,01	2,54	13,99	1,00	0,88
104,57	2,29	14,04	1,00	0,79
95,53	1,96	10,15	1,00	0,58
96,47	2,51	9,99	1,00	0,1
95,35	2,62	12,21	1,00	0,31
89,68	3,49	13,25	1,00	-0,24
88,32	3,64	13,15	1,00	-2,8

X1	X2	X3	X4	Y
89,32	3,86	13,23	1,00	0,52
97,83	3,19	13,21	1,00	0,37
92,12	4,11	13,29	1,00	0,14
81,4	5,1	13,35	1,00	-0,12
68,66	2,22	13,57	1,00	-0,41
76,61	2,08	13,19	1,00	-1,97
90,3	4,2	12,73	0,00	0,13
95,13	1,4	12,75	0,00	0,14
84,41	2,75	13,07	0,00	0,04
73,18	2,58	13,46	0,00	0,08
73,51	4,3	13,24	0,00	0,05
69,84	4,81	11,34	0,00	0,03
38,33	0,67	13,4	0,00	0,02
40,63	2,78	14,06	0,00	0,09
95,29	9,8	9,34	0,00	-2,36
100,67	7,21	8,36	0,00	-2,19
83,57	4,59	9,1	0,00	0,36
82,78	4	7,55	0,00	0,32
80,52	3,94	9,4	0,00	0,05
74,05	4,73	9,85	0,00	0,16
65,26	9,54	10,27	0,00	0,71
76,73	1,81	10,45	0,00	0,45
86,22	4,84	11,95	0,00	0,49
	4,42	14,07	0,00	0,63
	22,04	10,84	0,00	-5,69



X1	X2	X3	X4	Y
89,85	4,58	10,68	0,00	0,54
93,53	3,54	10,55	0,00	0,6
86,64	5,28	10,46	0,00	0,41
81,55	3,42	10,76	0,00	0,96
81	2,91	10,76	0,00	1,14
81,99	6,06	13,59	0,00	0,56
79,19	4,92	13,49	0,00	0,59
77,75	4,91	13,93	0,00	0,79
73,92	3,97	13,65	0,00	0,6
76,15	2,44	14,57	0,00	1,44
74,52	2,88	14,27	0,00	1,38
73,39	2,93	14,66	0,00	1,61
79,37	2,42	14,9	0,00	1,98
98,49	4,26	13,34	0,00	0,3
95,24	3,3	13,13	0,00	2,63
91,05	2,95	12,21	0,00	1,56
90,88	2,15	12,32	0,00	0,93
94,53	1,72	12,39	0,00	0,89
63,94	1,69	12,67	0,00	1,74
62,84	1,15	13,6	0,00	4,08
54,63	1,09	11,65	0,00	2,59
96,43	2,63	10,04	0,00	1,14
91,99	2,26	10,11	0,00	0,37
86,95	12,52	10,17	0,00	-10,77
88,82	4,81	12,79	0,00	0,26

X1	X2	X3	X4	Y
96,23	3,81	11,98	0,00	0,25
111,71	3,38	11,45	0,00	0,06
107,56	1,19	10,93	0,00	-6,72
97,32	3,31	11,49	0,00	1,79
90,56	2,99	10,87	0,00	0,79
88,18	7,63	11,48	0,00	-1,12
82,44	7,85	11,35	0,00	0,02
93,4	5,71	10,75	0,00	0,02
93,48	5,89	10,72	0,00	0,04
196,73	7,49	11,25	0,00	0,04
92,97	8,83	10,5	0,00	-5,48
92,47	4,63	11,01	0,00	-1,27
91,4	0,7	11,18	0,00	1
90,1	0,5	9,86	0,00	1,1

X1	X2	X3	X4	Y
88,5	0,32	9,85	0,00	1,2
89	0,35	10,27	0,00	1,2
91	0,58	11	0,00	1,2
81,3	0,5	10,19	0,00	1,1
81,4	1,13	11,36	0,00	1,1
79,9	1,42	11,22	0,00	1,3
96,5	1,25	9,15	0,00	5,2
92,7	1,53	8,5	0,00	9
92,5	1,67	8,86	0,00	11,2
95,6	1,39	9,48	0,00	12,4
95,27	1,36	9,78	0,00	13,58
97,37	1,91	10	0,00	7,16
95,17	2,37	10,01	0,00	10,72
95,68	2,65	11,03	0,00	11,43



Optimized using
trial version
www.balesio.com

Lampiran 2: Hasil Estimasi Pemilihan Model Terbaik

MATRIKS KORELASI PERSON

	FDR	NPL	FBI
LDR	1.000000	-0.1641126	0.03700517
NPL	-0.1641126	1.0000000	-0.1373449
FBI	0.03700517	-0.1373449	1.000000

	FDR	NPF	FBI
FDR	1.000000	0,21441332	-0.3525938
NPF	0,21441332	1.0000000	-0.1242367
FBI	-0.3525938	-0.1242367	1.000000

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.915598	(49,348)	0.0000
Cross-section Chi-square	242.369246	49	0.0000

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	2.753202	2	0.2524

Dependent Variable: Z

Method: Panel EGLS (Cross-section random effects)

Date: 01/30/24 Time: 13:48

Sample: 2015 2022

Periods included: 8

Cross-sections included: 50

Total panel (balanced) observations: 400

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.802428	0.402006	9.458635	0.0000
X1	-0.008504	0.003851	-2.208142	0.0278



Effects Specification		S.D.	Rho
Cross-section random		1.243338	0.3857
Idiosyncratic random		1.568980	0.6143
<hr/>			
Weighted Statistics			
<hr/>			
R-squared	0.012121	Mean dependent var	1.231767
Adjusted R-squared	0.009639	S.D. dependent var	1.575408
S.E. of regression	1.567797	Sum squared resid	978.2795
F-statistic	4.883253	Durbin-Watson stat	1.359850
Prob(F-statistic)	0.027687		

$$Z = 3.80242835282 - 0.00850356665298 * X1 + [CX=R]$$

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/30/24 Time: 13:52
 Sample: 2015 2022
 Periods included: 8
 Cross-sections included: 50
 Total panel (balanced) observations: 400
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.691242	0.412045	4.104512	0.0000
X1	0.004949	0.003590	1.378373	0.1689
Z	-0.353868	0.046519	-7.606975	0.0000

Effects Specification		S.D.	Rho
Cross-section random		1.145338	0.3822
Idiosyncratic random		1.456092	0.6178

Weighted Statistics			
R-squared	0.136442	Mean dependent var	0.440697
Adjusted R-squared	0.132092	S.D. dependent var	1.564456
S.E. of regression	1.457472	Sum squared resid	843.3177
F-statistic	31.36304	Durbin-Watson stat	1.691623
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.185781	Mean dependent var	1.074950
Sum squared resid	1361.934	Durbin-Watson stat	1.047463

$$Y = 1.69124227886 + 0.0049489738031 * X1 - 0.35386760767 * Z + [CX=R]$$



Input:		Test statistic:	Std. Error:	p-va
a	-0.008504	Sobel test:	2.12070779	0.001419
b	-0.353868	Aroian test:	2.10400699	0.00143027
s _a	0.003851	Goodman test:	2.13781271	0.00140765
s _b	0.046519	Reset all		Calculate

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/30/24 Time: 19:34
Sample: 2015 2022
Periods included: 8
Cross-sections included: 50
Total panel (balanced) observations: 400

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.862757	0.574445	-4.983515	0.0000
FBI	0.307218	0.044177	6.954225	0.0000
R-squared	0.108346	Mean dependent var	1.074950	
Adjusted R-squared	0.106105	S.D. dependent var	2.047486	
S.E. of regression	1.935816	Akaike info criterion	4.163923	
Sum squared resid	1491.459	Schwarz criterion	4.183880	
Log likelihood	-830.7845	Hannan-Quinn criter.	4.171826	
F-statistic	48.36125	Durbin-Watson stat	0.994795	
Prob(F-statistic)	0.000000			
Y = -2.86275699517 + 0.307217877464*FBI				



Optimized using
trial version
www.balesio.com

Bank syariah

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.308967	(6,46)	0.0495
Cross-section Chi-square	14.742757	6	0.0224
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	0.287495	3	0.9624

Standard error and t-statistic probabilities adjusted for clustering

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.876116	1.330445	1.410142	0.2014
X1	0.022508	0.007040	3.197070	0.0151
Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.330699	Mean dependent var	3.817679
Adjusted R-squared	0.233093	S.D. dependent var	3.423292
S.E. of regression	2.997888	Akaike info criterion	5.165256
Sum squared resid	431.3918	Schwarz criterion	5.454592
Log likelihood	-136.6272	Hannan-Quinn criter.	5.277431
F-statistic	3.388093	Durbin-Watson stat	2.313106
Prob(F-statistic)	0.005097		

Z = 2.54311408297 + 0.0147755096817*X1 + [CX=F]

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 01/30/24 Time: 20:17
 Sample: 2015 2022
 Periods included: 8
 Cross-sections included: 7
 Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.441092	1.154001	1.248778	0.2179
X1	0.006160	0.012977	0.474663	0.6372
Z	-0.460760	0.079193	-5.818186	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.566410	Mean dependent var	0.213393
Adjusted R-squared	0.492607	S.D. dependent var	2.309143
S.E. of regression	1.644837	Akaike info criterion	3.979384
Sum squared resid	127.1579	Schwarz criterion	4.304887
Log likelihood	-102.4227	Hannan-Quinn criter.	4.105581
F-statistic	7.674666	Durbin-Watson stat	2.677603
Prob(F-statistic)	0.000002		

$$Y = 1.4410917872 + 0.00615953219015*X1 - 0.46075965877*Z + [CX=F]$$

Input:	Test statistic:	Std. Error:	p-value:
a 0.022508	Sobel test: -2.80198021	0.00370123	0.005079
b -0.460760	Aroian test: -2.7707233	0.00374299	0.00559319
s _a 0.007040	Goodman test: -2.8343194	0.003659	0.00459234
s _b 0.079193	Reset all	Calculate	

.05



Optimized using
trial version
www.balesio.com

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/31/24 Time: 08:29
 Sample: 2015 2022
 Periods included: 8
 Cross-sections included: 7
 Total panel (balanced) observations: 56
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.214443	3.213470	-1.933873	0.0584
X2	0.536993	0.265752	2.020654	0.0483

Effects Specification	S.D.	Rho
Cross-section random	0.954910	0.1747
Idiosyncratic random	2.075706	0.8253

Weighted Statistics			
R-squared	0.071391	Mean dependent var	0.130033
Adjusted R-squared	0.054194	S.D. dependent var	2.116683
S.E. of regression	2.058529	Sum squared resid	228.8271
F-statistic	4.151468	Durbin-Watson stat	2.219059
Prob(F-statistic)	0.046511		

Unweighted Statistics			
R-squared	0.093991	Mean dependent var	0.213393
Sum squared resid	265.7033	Durbin-Watson stat	1.911083

$$Y = -6.21444336913 + 0.536993458038*X2 + [CX=R]$$