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Persamaan 1a (*Political Connection* terhadap Nilai Perusahaan)

Common Effect Model pada Hipotesis 1 (*Political Connection* terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/13/22 Time: 20:00

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.969498	0.078934	12.28244	0.0000
POLITICAL_CONNECTION	0.087674	0.031759	2.760573	0.0059
R-squared	0.010955	Mean dependent var		1.176832
Adjusted R-squared	0.009518	S.D. dependent var		0.640942
S.E. of regression	0.637885	Akaike info criterion		1.941576
Sum squared resid	279.9452	Schwarz criterion		1.954726
Log likelihood	-667.8439	Hannan-Quinn criter.		1.946663
F-statistic	7.620763	Durbin-Watson stat		0.474018
Prob(F-statistic)	0.005924			

Fix Effect Model pada Hipotesis 1 (Political Connection terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE
 Method: Panel EGLS (Period weights)
 Date: 11/13/22 Time: 20:24
 Sample: 2010 2019
 Periods included: 10
 Cross-sections included: 69
 Total panel (balanced) observations: 690
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.967564	0.070994	13.62888	0.0000
POLITICAL_CONNECTION	0.088492	0.028560	3.098446	0.0020

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.050871	Mean dependent var	1.234361
Adjusted R-squared	0.036893	S.D. dependent var	0.645036
S.E. of regression	0.628950	Sum squared resid	268.5976
F-statistic	3.639268	Durbin-Watson stat	0.434793
Prob(F-statistic)	0.000096		

Unweighted Statistics

R-squared	0.050931	Mean dependent var	1.176832
Sum squared resid	268.6302	Durbin-Watson stat	0.453788

Random Effect Model pada Hipotesis 1 (Political Connection terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period random effects)

Date: 11/13/22 Time: 20:29

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.969126	0.078973	12.27155	0.0000
POLITICAL_CONNECTION	0.087831	0.031537	2.784980	0.0055
Effects Specification				
			S.D.	Rho
Period random			0.011595	0.0003
Idiosyncratic random			0.628971	0.9997
Weighted Statistics				
R-squared	0.011004	Mean dependent var		1.163273
Adjusted R-squared	0.009566	S.D. dependent var		0.640661
S.E. of regression	0.637590	Sum squared resid		279.6861
F-statistic	7.654810	Durbin-Watson stat		0.473576
Prob(F-statistic)	0.005814			
Unweighted Statistics				
R-squared	0.010955	Mean dependent var		1.176832
Sum squared resid	279.9452	Durbin-Watson stat		0.474021

Pemilihan Model Hipotesis 1 (*Political Connection* terhadap Nilai Perusahaan)

Chow test_FEM Menang

Redundant Fixed Effects Tests

Equation: MODEL_FEM

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	3.097310	(9,679)	0.0012

Period fixed effects test equation:

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/14/22 Time: 18:27

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.931617	0.072261	12.89247	0.0000
POLITICAL_CONNECTION	0.083267	0.028921	2.879143	0.0041

Weighted Statistics

R-squared	0.011905	Mean dependent var	1.234361
Adjusted R-squared	0.010469	S.D. dependent var	0.645036
S.E. of regression	0.637520	Sum squared resid	279.6246
F-statistic	8.289462	Durbin-Watson stat	0.453739
Prob(F-statistic)	0.004111		

Unweighted Statistics

R-squared	0.005240	Mean dependent var	1.176832
Sum squared resid	281.5628	Durbin-Watson stat	0.471204

Hausman Test_REM Menang

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	0.000000	1	1.0000

* Period test variance is invalid. Hausman statistic set to zero.
** WARNING: robust standard errors may not be consistent with assumptions of Hausman test variance calculation.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
POLITICAL_CONNECTION	0.094556	0.087831	-0.000024	NA

Period random effects test equation:

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/14/22 Time: 19:01

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.953223	0.077473	12.30386	0.0000
POLITICAL_CONNECTION	0.094556	0.031157	3.034856	0.0025

Effects Specification

Period fixed (dummy variables)

R-squared	0.050983	Mean dependent var	1.176832
Adjusted R-squared	0.037007	S.D. dependent var	0.640942
S.E. of regression	0.628971	Akaike info criterion	1.926350
Sum squared resid	268.6154	Schwarz criterion	1.998674
Log likelihood	-653.5908	Hannan-Quinn criter.	1.954326
F-statistic	3.647753	Durbin-Watson stat	0.453839
Prob(F-statistic)	0.000093		

Persamaan 1 b (*Political Connection terhadap Kualitas Laba*)

Common Effect Model pada Hipotesis 2 (*Political Connection terhadap Kualitas Laba*)

Dependent Variable: EARNINGS_QUALITY
Method: Panel Least Squares
Date: 11/13/22 Time: 20:48
Sample: 2010 2019
Periods included: 10
Cross-sections included: 69
Total panel (balanced) observations: 690

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.041527	0.029769	1.394979	0.1635
POLITICAL_CONNECTION	0.047032	0.011978	3.926631	0.0001
R-squared	0.021919	Mean dependent var		0.152749
Adjusted R-squared	0.020498	S.D. dependent var		0.243075
S.E. of regression	0.240571	Akaike info criterion		-0.008710
Sum squared resid	39.81752	Schwarz criterion		0.004439
Log likelihood	5.005086	Hannan-Quinn criter.		-0.003624
F-statistic	15.41843	Durbin-Watson stat		1.112996
Prob(F-statistic)	0.000095			

Fix Effect Model pada Hipotesis 2 (Political Connection terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY
 Method: Panel EGLS (Period weights)
 Date: 11/13/22 Time: 21:00
 Sample: 2010 2019
 Periods included: 10
 Cross-sections included: 69
 Total panel (balanced) observations: 690
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.056752	0.022755	2.494021	0.0129
POLITICAL_CONNECTION	0.040594	0.009183	4.420527	0.0000

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.072050	Mean dependent var	0.170186
Adjusted R-squared	0.058383	S.D. dependent var	0.242996
S.E. of regression	0.239777	Sum squared resid	39.03788
F-statistic	5.272015	Durbin-Watson stat	1.220974
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.040277	Mean dependent var	0.152749
Sum squared resid	39.07017	Durbin-Watson stat	1.115365

Random Effect Model pada Hipotesis 2 (Political Connection terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY
 Method: Panel EGLS (Period random effects)
 Date: 11/13/22 Time: 21:04
 Sample: 2010 2019
 Periods included: 10
 Cross-sections included: 69
 Total panel (balanced) observations: 690
 Swamy and Arora estimator of component variances
 Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042052	0.030484	1.379463	0.1682
POLITICAL_CONNECTION	0.046810	0.012121	3.861833	0.0001

Effects Specification		S.D.	Rho
Period random		0.015624	0.0042
Idiosyncratic random		0.239840	0.9958

Weighted Statistics			
R-squared	0.021798	Mean dependent var	0.134341
Adjusted R-squared	0.020376	S.D. dependent var	0.242535
S.E. of regression	0.240051	Sum squared resid	39.64560
F-statistic	15.33139	Durbin-Watson stat	1.113611
Prob(F-statistic)	0.000099		

Unweighted Statistics			
R-squared	0.021919	Mean dependent var	0.152749
Sum squared resid	39.81754	Durbin-Watson stat	1.112990

Pemilihan Model Hipotesis 2 (*Political Connection terhadap Kualitas Laba*)

Chow Test_FEM Menang

Redundant Fixed Effects Tests

Equation: MODEL_FEM

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	3.411029	(9,679)	0.0004

Period fixed effects test equation:

Dependent Variable: EARNINGS_QUALITY

Method: Panel EGLS (Period weights)

Date: 11/15/22 Time: 06:03

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.021342	0.022905	0.931752	0.3518
POLITICAL_CONNECTION	0.043007	0.009308	4.620346	0.0000

Weighted Statistics

R-squared	0.030095	Mean dependent var	0.170186
Adjusted R-squared	0.028685	S.D. dependent var	0.242996
S.E. of regression	0.243529	Sum squared resid	40.80288
F-statistic	21.34759	Durbin-Watson stat	1.196741
Prob(F-statistic)	0.000005		

Unweighted Statistics

R-squared	0.006807	Mean dependent var	0.152749
Sum squared resid	40.43276	Durbin-Watson stat	1.095979

Hausman Test_REM Menang

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	1.899028	1	0.1682

** WARNING: robust standard errors may not be consistent with assumptions of Hausman test variance calculation.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
POLITICAL_CONNECTION	0.046051	0.046810	0.000000	0.1682

Period random effects test equation:

Dependent Variable: EARNINGS_QUALITY

Method: Panel Least Squares

Date: 11/15/22 Time: 06:04

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.043847	0.030112	1.456139	0.1458
POLITICAL_CONNECTION	0.046051	0.012134	3.795277	0.0002

Effects Specification

Period fixed (dummy variables)

R-squared	0.040572	Mean dependent var	0.152749
Adjusted R-squared	0.026442	S.D. dependent var	0.243075
S.E. of regression	0.239840	Akaike info criterion	-0.001878
Sum squared resid	39.05818	Schwarz criterion	0.070446
Log likelihood	11.64794	Hannan-Quinn criter.	0.026098
F-statistic	2.871316	Durbin-Watson stat	1.115766
Prob(F-statistic)	0.001623		

Persamaan 1 c (Political Connection terhadap Nilai Perusahaan melalui Kualitas Laba)

Common Effect Model pada Hipotesis 3 (*Political Connection* terhadap Nilai Perusahaan melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/15/22 Time: 06:07

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.959680	0.078788	12.18059	0.0000
POLITICAL_CONNECTION	0.076554	0.032008	2.391668	0.0170
EARNINGS_QUALITY	0.236437	0.100760	2.346537	0.0192
R-squared	0.018819	Mean dependent var		1.176832
Adjusted R-squared	0.015963	S.D. dependent var		0.640942
S.E. of regression	0.635806	Akaike info criterion		1.936492
Sum squared resid	277.7193	Schwarz criterion		1.956217
Log likelihood	-665.0898	Hannan-Quinn criter.		1.944122
F-statistic	6.588457	Durbin-Watson stat		0.489846
Prob(F-statistic)	0.001465			

Fix Effect Model pada Hipotesis 3 (*Political Connection* terhadap Nilai Perusahaan melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/15/22 Time: 06:09

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.962712	0.070951	13.56863	0.0000
POLITICAL_CONNECTION	0.076676	0.028867	2.656155	0.0081
EARNINGS_QUALITY	0.214687	0.088600	2.423110	0.0156

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.058656	Mean dependent var	1.230593
Adjusted R-squared	0.043383	S.D. dependent var	0.642260
S.E. of regression	0.625341	Sum squared resid	265.1325
F-statistic	3.840592	Durbin-Watson stat	0.444066
Prob(F-statistic)	0.000022		

Unweighted Statistics

R-squared	0.061481	Mean dependent var	1.176832
Sum squared resid	265.6441	Durbin-Watson stat	0.468418

Random Effect Model pada Hipotesis 3 (Political Connection terhadap Nilai Perusahaan melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period random effects)

Date: 11/15/22 Time: 06:12

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.959680	0.078672	12.19842	0.0000
POLITICAL_CONNECTION	0.076554	0.031834	2.404747	0.0164
EARNINGS_QUALITY	0.236437	0.096252	2.456443	0.0143
Effects Specification				
			S.D.	Rho
Period random			0.000000	0.0000
Idiosyncratic random			0.625679	1.0000
Weighted Statistics				
R-squared	0.018819	Mean dependent var		1.176832
Adjusted R-squared	0.015963	S.D. dependent var		0.640942
S.E. of regression	0.635806	Sum squared resid		277.7193
F-statistic	6.588457	Durbin-Watson stat		0.489846
Prob(F-statistic)	0.001465			
Unweighted Statistics				
R-squared	0.018819	Mean dependent var		1.176832
Sum squared resid	277.7193	Durbin-Watson stat		0.489846

Pemilihan Model Hipotesis 3 (*Political Connection terhadap Nilai Perusahaan melalui Kualitas Laba*)

Chow Test_CEM Menang

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	3.294347	(9,678)	0.0006

Period fixed effects test equation:

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/15/22 Time: 06:13

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.928523	0.072318	12.83943	0.0000
POLITICAL_CONNECTION	0.072969	0.029272	2.492823	0.0129
EARNINGS_QUALITY	0.181551	0.089266	2.033821	0.0424

Weighted Statistics

R-squared	0.017490	Mean dependent var	1.230593
Adjusted R-squared	0.014630	S.D. dependent var	0.642260
S.E. of regression	0.634669	Sum squared resid	276.7268
F-statistic	6.114902	Durbin-Watson stat	0.460351
Prob(F-statistic)	0.002332		

Unweighted Statistics

R-squared	0.012721	Mean dependent var	1.176832
Sum squared resid	279.4456	Durbin-Watson stat	0.482343

Hausman Test_REM Menang

Correlated Random Effects - Hausman Test

Equation: MODEL_REM

Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	0.000000	2	1.0000

* Period test variance is invalid. Hausman statistic set to zero.

** WARNING: robust standard errors may not be consistent with assumptions of Hausman test variance calculation.

** WARNING: estimated period random effects variance is zero.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
POLITICAL_CONNECTION	0.081383	0.076554	-0.000029	NA
EARNINGS_QUALITY	0.286051	0.236437	-0.000216	NA

Period random effects test equation:

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/15/22 Time: 06:14

Sample: 2010 2019

Periods included: 10

Cross-sections included: 69

Total panel (balanced) observations: 690

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.940680	0.077037	12.21083	0.0000
POLITICAL_CONNECTION	0.081383	0.031372	2.594144	0.0097
EARNINGS_QUALITY	0.286051	0.095123	3.007163	0.0027

Effects Specification

Period fixed (dummy variables)

R-squared	0.062275	Mean dependent var	1.176832
Adjusted R-squared	0.047061	S.D. dependent var	0.640942
S.E. of regression	0.625679	Akaike info criterion	1.917280
Sum squared resid	265.4195	Schwarz criterion	1.996179
Log likelihood	-649.4615	Hannan-Quinn criter.	1.947799
F-statistic	4.093294	Durbin-Watson stat	0.475364
Prob(F-statistic)	0.000008		

Sobel Test Calculator for the Significance of Mediation

This calculator uses the Sobel test to tell you whether a mediator variable significantly carries the influence of an independent variable to a dependent variable; i.e., whether the indirect effect of the independent variable on the dependent variable through the mediator variable is significant. This calculator returns the Sobel test statistic, and both one-tailed and two-tailed probability values.

Please enter the necessary parameter values, and then click 'Calculate'.



A: ?

B: ?

SE_A: ?

SE_B: ?

Calculate!

Sobel test statistic: 2.06935748

One-tailed probability: 0.01925628

Two-tailed probability: 0.03851255

Persamaan 2a (*Partial State Ownership* terhadap Nilai Perusahaan)

Common Effect Model pada Hipotesis 4 (*Partial State Ownership* terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/20/22 Time: 12:30

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.217413	0.132844	9.164252	0.0000
PARTIAL_STATE_OWNERSHIP	0.465010	0.231463	2.009002	0.0460
R-squared	0.022172	Mean dependent var		1.456059
Adjusted R-squared	0.016678	S.D. dependent var		0.804628
S.E. of regression	0.797890	Akaike info criterion		2.397356
Sum squared resid	113.3197	Schwarz criterion		2.432833
Log likelihood	-213.7620	Hannan-Quinn criter.		2.411740
F-statistic	4.036088	Durbin-Watson stat		0.502449
Prob(F-statistic)	0.046048			

Fix Effect Model pada Hipotesis 4 (Partial State Ownership terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/20/22 Time: 12:35

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.222783	0.130134	9.396324	0.0000
PARTIAL_STATE_OWNERSHIP	0.454546	0.226747	2.004642	0.0466

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.041903	Mean dependent var	1.487716
Adjusted R-squared	-0.014789	S.D. dependent var	0.814845
S.E. of regression	0.811063	Sum squared resid	111.1720
F-statistic	0.739136	Durbin-Watson stat	0.444738
Prob(F-statistic)	0.686842		

Unweighted Statistics

R-squared	0.040673	Mean dependent var	1.456059
Sum squared resid	111.1757	Durbin-Watson stat	0.478897

Random Effect Model pada Hipotesis 4 (Partial State Ownership terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period random effects)

Date: 11/20/22 Time: 12:48

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.217413	0.132729	9.172174	0.0000
PARTIAL_STATE_OWNERSHIP	0.465010	0.231367	2.009840	0.0460

Effects Specification		S.D.	Rho
Period random		0.000000	0.0000
Idiosyncratic random		0.811070	1.0000

Weighted Statistics			
R-squared	0.022172	Mean dependent var	1.456059
Adjusted R-squared	0.016678	S.D. dependent var	0.804628
S.E. of regression	0.797890	Sum squared resid	113.3197
F-statistic	4.036088	Durbin-Watson stat	0.502449
Prob(F-statistic)	0.046048		

Unweighted Statistics			
R-squared	0.022172	Mean dependent var	1.456059
Sum squared resid	113.3197	Durbin-Watson stat	0.502449

Pemilihan Model Hipotesis 4 (*Partial State Ownership terhadap Nilai Perusahaan*)

Uji Chow _CEM Menang

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.376217	(9,169)	0.9452

Period fixed effects test equation:
Dependent Variable: FIRM_VALUE
Method: Panel EGLS (Period weights)
Date: 11/20/22 Time: 14:34
Sample: 2010 2019
Periods included: 10
Cross-sections included: 18
Total panel (balanced) observations: 180
Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.206191	0.127877	9.432439	0.0000
PARTIAL_STATE_OWNERSHIP	0.453291	0.222892	2.033678	0.0435

Weighted Statistics

R-squared	0.022707	Mean dependent var	1.487716
Adjusted R-squared	0.017217	S.D. dependent var	0.814845
S.E. of regression	0.798170	Sum squared resid	113.3994
F-statistic	4.135845	Durbin-Watson stat	0.471384
Prob(F-statistic)	0.043469		

Unweighted Statistics

R-squared	0.021696	Mean dependent var	1.456059
Sum squared resid	113.3748	Durbin-Watson stat	0.502271

Uji Lagrange Multiplier *_REM Menang*

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	60.31009 (0.0000)	2.300265 (0.1294)	62.61036 (0.0000)
Honda	7.765957 (0.0000)	-1.516662 --	4.418919 (0.0000)
King-Wu	7.765957 (0.0000)	-1.516662 --	3.342704 (0.0004)
Standardized Honda	8.476686 (0.0000)	-1.369167 --	1.005845 (0.1572)
Standardized King-Wu	8.476686 (0.0000)	-1.369167 --	-0.027792 --
Gourierioux, et al.*	--	--	60.31009 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Persamaan 2b (*Partial State Ownership* terhadap Kualitas Laba)

Common Effect Model pada Hipotesis 5 (*Partial State Ownership* terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY

Method: Panel Least Squares

Date: 11/20/22 Time: 14:49

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.213177	0.135186	1.576908	0.1166
PARTIAL_STATE_OWNERSHIP	0.669179	0.235545	2.840977	0.0050
R-squared	0.043377	Mean dependent var		0.556603
Adjusted R-squared	0.038002	S.D. dependent var		0.827843
S.E. of regression	0.811961	Akaike info criterion		2.432320
Sum squared resid	117.3519	Schwarz criterion		2.467797
Log likelihood	-216.9088	Hannan-Quinn criter.		2.446704
F-statistic	8.071152	Durbin-Watson stat		0.726376
Prob(F-statistic)	0.005022			

Fix Effect Model pada Hipotesis 5 (Partial State Ownership terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY
 Method: Panel EGLS (Period weights)
 Date: 11/20/22 Time: 14:51
 Sample: 2010 2019
 Periods included: 10
 Cross-sections included: 18
 Total panel (balanced) observations: 180
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.433085	0.085487	5.066113	0.0000
PARTIAL_STATE_OWNERSHIP	0.240679	0.149935	1.605221	0.1103

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.113429	Mean dependent var	0.629265
Adjusted R-squared	0.060969	S.D. dependent var	0.755257
S.E. of regression	0.764981	Sum squared resid	98.89816
F-statistic	2.162200	Durbin-Watson stat	1.015096
Prob(F-statistic)	0.022381		

Unweighted Statistics

R-squared	0.145030	Mean dependent var	0.556603
Sum squared resid	104.8818	Durbin-Watson stat	0.764459

Random Effect Model pada Hipotesis 5 (Partial State Ownership terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY

Method: Panel EGLS (Period random effects)

Date: 11/20/22 Time: 14:55

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.220976	0.145372	1.520070	0.1303
PARTIAL_STATE_OWNERSHIP	0.653982	0.236640	2.763621	0.0063
Effects Specification				
			S.D.	Rho
Period random			0.180189	0.0506
Idiosyncratic random			0.780720	0.9494
Weighted Statistics				
R-squared	0.043984	Mean dependent var		0.397692
Adjusted R-squared	0.038614	S.D. dependent var		0.802964
S.E. of regression	0.787309	Sum squared resid		110.3343
F-statistic	8.189428	Durbin-Watson stat		0.748986
Prob(F-statistic)	0.004719			
Unweighted Statistics				
R-squared	0.043354	Mean dependent var		0.556603
Sum squared resid	117.3547	Durbin-Watson stat		0.726415

Pemilihan Model Hipotesis 5 (*Partial State Ownership* terhadap Kualitas Laba)

Uji Chow_FEM Menang

Redundant Fixed Effects Tests

Equation: MODEL_FEM

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	2.068569	(9,169)	0.0349

Period fixed effects test equation:

Dependent Variable: EARNINGS_QUALITY

Method: Panel EGLS (Period weights)

Date: 11/20/22 Time: 15:22

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.251384	0.086723	2.898685	0.0042
PARTIAL_STATE_OWNERSHIP	0.259585	0.153742	1.688444	0.0931

Weighted Statistics

R-squared	0.015764	Mean dependent var	0.629265
Adjusted R-squared	0.010234	S.D. dependent var	0.755257
S.E. of regression	0.785375	Sum squared resid	109.7928
F-statistic	2.850844	Durbin-Watson stat	0.965483
Prob(F-statistic)	0.093077		

Unweighted Statistics

R-squared	-0.016282	Mean dependent var	0.556603
Sum squared resid	124.6705	Durbin-Watson stat	0.685599

Uji Uji Hausman_ REM Menang

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	0.000000	1	1.0000

* Period test variance is invalid. Hausman statistic set to zero.
** WARNING: robust standard errors may not be consistent with assumptions of Hausman test variance calculation.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PARTIAL_STATE_OWNERSHIP	0.638094	0.653982	-0.000837	NA

Period random effects test equation:

Dependent Variable: EARNINGS_QUALITY

Method: Panel Least Squares

Date: 11/20/22 Time: 15:35

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.229129	0.133845	1.711895	0.0888
PARTIAL_STATE_OWNERSHIP	0.638094	0.234864	2.716862	0.0073

Effects Specification

Period fixed (dummy variables)

R-squared	0.160292	Mean dependent var	0.556603
Adjusted R-squared	0.110606	S.D. dependent var	0.827843
S.E. of regression	0.780720	Akaike info criterion	2.401964
Sum squared resid	103.0095	Schwarz criterion	2.597089
Log likelihood	-205.1767	Hannan-Quinn criter.	2.481078
F-statistic	3.226055	Durbin-Watson stat	0.775904
Prob(F-statistic)	0.000792		

Persamaan 2c (*Partial State Ownership* terhadap Nilai Perusahaan melalui Kualitas Laba)

***Common Effect Model* pada Hipotesis 6 (*Partial State Ownership* terhadap Nilai Perusahaan melalui Kualitas Laba)**

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/20/22 Time: 17:49

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.223590	0.134087	9.125314	0.0000
PARTIAL_STATE_OWNERSHIP	0.484399	0.237217	2.042005	0.0426
EARNINGS_QUALITY	-0.028974	0.073830	-0.392437	0.6952
R-squared	0.023022	Mean dependent var		1.456059
Adjusted R-squared	0.011983	S.D. dependent var		0.804628
S.E. of regression	0.799792	Akaike info criterion		2.407597
Sum squared resid	113.2212	Schwarz criterion		2.460813
Log likelihood	-213.6837	Hannan-Quinn criter.		2.429174
F-statistic	2.085456	Durbin-Watson stat		0.501993
Prob(F-statistic)	0.127293			

Fix Effect Model pada Hipotesis 6 (Partial State Ownership terhadap Nilai Perusahaan melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/20/22 Time: 19:15

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.224321	0.131935	9.279694	0.0000
PARTIAL_STATE_OWNERSHIP	0.459504	0.232057	1.980137	0.0493
EARNINGS_QUALITY	-0.007333	0.076992	-0.095247	0.9242

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.042001	Mean dependent var	1.487633
Adjusted R-squared	-0.020725	S.D. dependent var	0.814835
S.E. of regression	0.813401	Sum squared resid	111.1523
F-statistic	0.669593	Durbin-Watson stat	0.444667
Prob(F-statistic)	0.765843		

Unweighted Statistics

R-squared	0.040559	Mean dependent var	1.456059
Sum squared resid	111.1889	Durbin-Watson stat	0.478731

Random Effect Model pada Hipotesis 6 (Partial State Ownership terhadap Nilai Perusahaan melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period random effects)

Date: 11/20/22 Time: 19:19

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.223590	0.134123	9.122864	0.0000
PARTIAL_STATE_OWNERSHIP	0.484399	0.236816	2.045465	0.0423
EARNINGS_QUALITY	-0.028974	0.073083	-0.396446	0.6923

Effects Specification

	S.D.	Rho
Period random	0.000000	0.0000
Idiosyncratic random	0.813470	1.0000

Weighted Statistics

R-squared	0.023022	Mean dependent var	1.456059
Adjusted R-squared	0.011983	S.D. dependent var	0.804628
S.E. of regression	0.799792	Sum squared resid	113.2212
F-statistic	2.085456	Durbin-Watson stat	0.501993
Prob(F-statistic)	0.127293		

Unweighted Statistics

R-squared	0.023022	Mean dependent var	1.456059
Sum squared resid	113.2212	Durbin-Watson stat	0.501993

Pemilihan Model Hipotesis 6 (*Partial State Ownership* terhadap Nilai Perusahaan melalui Kualitas Laba)

Uji Chow_CEM Menang

Redundant Fixed Effects Tests

Equation: MODEL_FEM

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.346633	(9,168)	0.9578

Period fixed effects test equation:

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/21/22 Time: 08:21

Sample: 2010 2019

Periods included: 10

Cross-sections included: 18

Total panel (balanced) observations: 180

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.214972	0.129347	9.393159	0.0000
PARTIAL_STATE_OWNERSHIP	0.476879	0.227833	2.093108	0.0378
EARNINGS_QUALITY	-0.036504	0.071153	-0.513033	0.6086

Weighted Statistics

R-squared	0.024211	Mean dependent var	1.487633
Adjusted R-squared	0.013185	S.D. dependent var	0.814835
S.E. of regression	0.799775	Sum squared resid	113.2164
F-statistic	2.195867	Durbin-Watson stat	0.471030
Prob(F-statistic)	0.114284		

Unweighted Statistics

R-squared	0.022517	Mean dependent var	1.456059
Sum squared resid	113.2798	Durbin-Watson stat	0.501781

Uji Lagrange Multiplier_ REM Menang

Lagrange Multiplier Tests for Random Effects

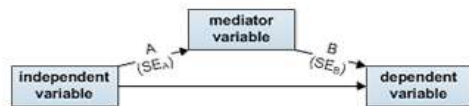
Null hypotheses: No effects

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	63.89467 (0.0000)	2.543357 (0.1108)	66.43803 (0.0000)
Honda	7.993414 (0.0000)	-1.594791 --	4.524510 (0.0000)
King-Wu	7.993414 (0.0000)	-1.594791 --	3.413353 (0.0003)
Standardized Honda	8.854753 (0.0000)	-1.444014 --	1.172765 (0.1204)
Standardized King-Wu	8.854753 (0.0000)	-1.444014 --	0.089489 (0.4643)
Gourieriou, et al.*	--	--	63.89467 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

This calculator uses the Sobel test to tell you whether a mediator variable significantly carries the influence of an independent variable to a dependent variable; i.e., whether the indirect effect of the independent variable on the dependent variable through the mediator variable is significant. This calculator returns the Sobel test statistic, and both one-tailed and two-tailed probability values.

Please enter the necessary parameter values, and then click 'Calculate'.



A: ?
B: ?
SE_A: ?
SE_B: ?

Calculate!

Sobel test statistic: -0.39146947
One-tailed probability: 0.34772513
Two-tailed probability: 0.69545025

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Persamaan 3a (*Dominant Owners* terhadap Nilai Perusahaan)

Common Effect Model Hipotesis 7 (*Dominant Owners* terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/21/22 Time: 13:22

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.943910	0.070127	13.45996	0.0000
DOMINANT_OWNERS	0.117469	0.040488	2.901352	0.0041
R-squared	0.038896	Mean dependent var		1.062459
Adjusted R-squared	0.034276	S.D. dependent var		0.840447
S.E. of regression	0.825918	Akaike info criterion		2.464836
Sum squared resid	141.8853	Schwarz criterion		2.496714
Log likelihood	-256.8078	Hannan-Quinn criter.		2.477723
F-statistic	8.417846	Durbin-Watson stat		0.503268
Prob(F-statistic)	0.004115			

Fix Effect Model Hipotesis 7 (Dominant Owners terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/21/22 Time: 13:36

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.018356	0.053579	19.00664	0.0000
DOMINANT_OWNERS	0.043701	0.028785	1.518179	0.1306

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.046162	Mean dependent var	1.206483
Adjusted R-squared	-0.001770	S.D. dependent var	0.826921
S.E. of regression	0.810475	Sum squared resid	130.7170
F-statistic	0.963081	Durbin-Watson stat	0.463726
Prob(F-statistic)	0.476952		

Unweighted Statistics

R-squared	0.060906	Mean dependent var	1.062459
Sum squared resid	138.6362	Durbin-Watson stat	0.489515

Random Effect Model Hipotesis 7 (Dominant Owners terhadap Nilai Perusahaan)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period random effects)

Date: 11/21/22 Time: 13:37

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.943910	0.067578	13.96778	0.0000
DOMINANT_OWNERS	0.117469	0.033744	3.481161	0.0006

Effects Specification		S.D.	Rho
Period random		0.000000	0.0000
Idiosyncratic random		0.826484	1.0000

Weighted Statistics			
R-squared	0.038896	Mean dependent var	1.062459
Adjusted R-squared	0.034276	S.D. dependent var	0.840447
S.E. of regression	0.825918	Sum squared resid	141.8853
F-statistic	8.417846	Durbin-Watson stat	0.503268
Prob(F-statistic)	0.004115		

Unweighted Statistics			
R-squared	0.038896	Mean dependent var	1.062459
Sum squared resid	141.8853	Durbin-Watson stat	0.503268

Pemilihan Model Hipotesis 7 (*Dominant Owners* terhadap Nilai Perusahaan)

Chow Test_CEM Menang

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.843828	(9,199)	0.5766

Period fixed effects test equation:
Dependent Variable: FIRM_VALUE
Method: Panel EGLS (Period weights)
Date: 11/21/22 Time: 13:56
Sample: 2010 2019
Periods included: 10
Cross-sections included: 21
Total panel (balanced) observations: 210
Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.937900	0.053817	17.42757	0.0000
DOMINANT_OWNERS	0.040824	0.028511	1.431857	0.1537

Weighted Statistics

R-squared	0.009761	Mean dependent var	1.206483
Adjusted R-squared	0.005000	S.D. dependent var	0.826921
S.E. of regression	0.807732	Sum squared resid	135.7056
F-statistic	2.050213	Durbin-Watson stat	0.459332
Prob(F-statistic)	0.153686		

Unweighted Statistics

R-squared	0.012453	Mean dependent var	1.062459
Sum squared resid	145.7892	Durbin-Watson stat	0.478282

Uji Lagrange Multiplier_REM Menang

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	211.7743 (0.0000)	0.078344 (0.7796)	211.8526 (0.0000)
Honda	14.55247 (0.0000)	-0.279901 --	10.09223 (0.0000)
King-Wu	14.55247 (0.0000)	-0.279901 --	7.874530 (0.0000)
Standardized Honda	15.37398 (0.0000)	-0.071033 --	6.891821 (0.0000)
Standardized King-Wu	15.37398 (0.0000)	-0.071033 --	4.727486 (0.0000)
Gourieriou, et al.*	--	--	211.7743 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Persamaan 3b (*Dominant Owners* terhadap Kualitas Laba)

Common Effect Model Hipotesis 8 (*Dominant Owners* terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY

Method: Panel Least Squares

Date: 11/21/22 Time: 13:59

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.131974	0.069343	1.903195	0.0584
DOMINANT_OWNERS	0.172757	0.040035	4.315141	0.0000
R-squared	0.082166	Mean dependent var		0.306319
Adjusted R-squared	0.077753	S.D. dependent var		0.850415
S.E. of regression	0.816685	Akaike info criterion		2.442351
Sum squared resid	138.7306	Schwarz criterion		2.474228
Log likelihood	-254.4468	Hannan-Quinn criter.		2.455238
F-statistic	18.62044	Durbin-Watson stat		1.305429
Prob(F-statistic)	0.000025			

Fix Effect Model Hipotesis 8 (Dominant Owners terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY

Method: Panel EGLS (Period weights)

Date: 11/21/22 Time: 14:02

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.118534	0.035041	3.382725	0.0009
DOMINANT_OWNERS	0.186074	0.019064	9.760503	0.0000

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.341670	Mean dependent var	0.388325
Adjusted R-squared	0.308588	S.D. dependent var	0.981274
S.E. of regression	0.821892	Sum squared resid	134.4257
F-statistic	10.32799	Durbin-Watson stat	1.015135
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.109975	Mean dependent var	0.306319
Sum squared resid	134.5272	Durbin-Watson stat	1.275388

Random Effect Model Hipotesis 8 (Dominant Owners terhadap Kualitas Laba)

Dependent Variable: EARNINGS_QUALITY

Method: Panel EGLS (Period random effects)

Date: 11/21/22 Time: 14:05

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.131974	0.068335	1.931282	0.0548
DOMINANT_OWNERS	0.172757	0.036681	4.709684	0.0000

Effects Specification		S.D.	Rho
Period random		0.000000	0.0000
Idiosyncratic random		0.822146	1.0000

Weighted Statistics			
R-squared	0.082166	Mean dependent var	0.306319
Adjusted R-squared	0.077753	S.D. dependent var	0.850415
S.E. of regression	0.816685	Sum squared resid	138.7306
F-statistic	18.62044	Durbin-Watson stat	1.305429
Prob(F-statistic)	0.000025		

Unweighted Statistics			
R-squared	0.082166	Mean dependent var	0.306319
Sum squared resid	138.7306	Durbin-Watson stat	1.305429

Pemilihan Model Hipotesis 8 (*Dominant Owners* terhadap Nilai Perusahaan)

Chow Test_CEM Menang

Redundant Fixed Effects Tests

Equation: MODEL_FEM

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	1.164320	(9,199)	0.3198

Period fixed effects test equation:

Dependent Variable: EARNINGS_QUALITY

Method: Panel EGLS (Period weights)

Date: 11/21/22 Time: 14:06

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.008684	0.036006	-0.241181	0.8097
DOMINANT_OWNERS	0.182854	0.019049	9.599263	0.0000

Weighted Statistics

R-squared	0.307004	Mean dependent var	0.388325
Adjusted R-squared	0.303672	S.D. dependent var	0.981274
S.E. of regression	0.824808	Sum squared resid	141.5043
F-statistic	92.14586	Durbin-Watson stat	1.056174
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.058236	Mean dependent var	0.306319
Sum squared resid	142.3476	Durbin-Watson stat	1.280403

Uji Lagrange Multiplier_REM Menang

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	114.1985 (0.0000)	0.694373 (0.4047)	114.8929 (0.0000)
Honda	10.68637 (0.0000)	-0.833290 --	6.967181 (0.0000)
King-Wu	10.68637 (0.0000)	-0.833290 --	5.261218 (0.0000)
Standardized Honda	11.35521 (0.0000)	-0.651034 --	3.513262 (0.0002)
Standardized King-Wu	11.35521 (0.0000)	-0.651034 --	1.905129 (0.0284)
Gourieriou, et al.*	--	--	114.1985 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Persamaan 3c (*Dominant Owners* terhadap Nilai Perusahaan Melalui Kualitas Laba)

Common Effect Model Hipotesis 9 (*Dominant Owners* terhadap Nilai Perusahaan Melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel Least Squares

Date: 11/21/22 Time: 14:33

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.968360	0.069706	13.89207	0.0000
DOMINANT_OWNERS	0.149475	0.041646	3.589158	0.0004
EARNINGS_QUALITY	-0.185264	0.069101	-2.681053	0.0079
R-squared	0.071150	Mean dependent var		1.062459
Adjusted R-squared	0.062176	S.D. dependent var		0.840447
S.E. of regression	0.813900	Akaike info criterion		2.440225
Sum squared resid	137.1237	Schwarz criterion		2.488041
Log likelihood	-253.2236	Hannan-Quinn criter.		2.459555
F-statistic	7.928162	Durbin-Watson stat		0.579437
Prob(F-statistic)	0.000481			

Fixed Effect Model Hipotesis 9 (Dominant Owners terhadap Nilai Perusahaan Melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE
 Method: Panel EGLS (Period weights)
 Date: 11/21/22 Time: 15:00
 Sample: 2010 2019
 Periods included: 10
 Cross-sections included: 21
 Total panel (balanced) observations: 210
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.026721	0.054144	18.96269	0.0000
DOMINANT_OWNERS	0.074794	0.031434	2.379372	0.0183
EARNINGS_QUALITY	-0.129747	0.055687	-2.329941	0.0208

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.073879	Mean dependent var	1.191822
Adjusted R-squared	0.022428	S.D. dependent var	0.820276
S.E. of regression	0.797346	Sum squared resid	125.8806
F-statistic	1.435916	Durbin-Watson stat	0.526382
Prob(F-statistic)	0.159167		

Unweighted Statistics

R-squared	0.095828	Mean dependent var	1.062459
Sum squared resid	133.4807	Durbin-Watson stat	0.535526

Random Effect Model Hipotesis 9 (Dominant Owners terhadap Nilai Perusahaan Melalui Kualitas Laba)

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period random effects)

Date: 11/21/22 Time: 15:06

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Swamy and Arora estimator of component variances

Period weights (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.968360	0.067102	14.43124	0.0000
DOMINANT_OWNERS	0.149475	0.036286	4.119400	0.0001
EARNINGS_QUALITY	-0.185264	0.067449	-2.746709	0.0066

Effects Specification		S.D.	Rho
Period random		0.000000	0.0000
Idiosyncratic random		0.812278	1.0000

Weighted Statistics			
R-squared	0.071150	Mean dependent var	1.062459
Adjusted R-squared	0.062176	S.D. dependent var	0.840447
S.E. of regression	0.813900	Sum squared resid	137.1237
F-statistic	7.928162	Durbin-Watson stat	0.579437
Prob(F-statistic)	0.000481		

Unweighted Statistics			
R-squared	0.071150	Mean dependent var	1.062459
Sum squared resid	137.1237	Durbin-Watson stat	0.579437

Pemilihan Model Hipotesis 9 (Dominant Owners terhadap Nilai Perusahaan Melalui Kualitas Laba)

Chow Test_CEM Menang

Redundant Fixed Effects Tests

Equation: MODEL_FEM

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.937862	(9,198)	0.4933

Period fixed effects test equation:

Dependent Variable: FIRM_VALUE

Method: Panel EGLS (Period weights)

Date: 11/21/22 Time: 15:18

Sample: 2010 2019

Periods included: 10

Cross-sections included: 21

Total panel (balanced) observations: 210

Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.948171	0.054390	17.43274	0.0000
DOMINANT_OWNERS	0.069300	0.031013	2.234533	0.0265
EARNINGS_QUALITY	-0.121284	0.054551	-2.223319	0.0273

Weighted Statistics

R-squared	0.034399	Mean dependent var	1.191822
Adjusted R-squared	0.025069	S.D. dependent var	0.820276
S.E. of regression	0.796268	Sum squared resid	131.2469
F-statistic	3.687118	Durbin-Watson stat	0.508007
Prob(F-statistic)	0.026703		

Unweighted Statistics

R-squared	0.044387	Mean dependent var	1.062459
Sum squared resid	141.0748	Durbin-Watson stat	0.515591

Legrange Multiplier _REM Menang

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	177.0728 (0.0000)	0.001200 (0.9724)	177.0740 (0.0000)
Honda	13.30687 (0.0000)	-0.034635 --	9.384886 (0.0000)
King-Wu	13.30687 (0.0000)	-0.034635 --	7.384307 (0.0000)
Standardized Honda	14.28004 (0.0000)	0.182632 (0.4275)	6.190085 (0.0000)
Standardized King-Wu	14.28004 (0.0000)	0.182632 (0.4275)	4.234356 (0.0000)
Gourierioux, et al.*	--	--	177.0728 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Uji Sobel Persamaan 3 (Dominant Owners terhadap Nilai Perusahaan Melalui Kualitas Laba)

This calculator uses the Sobel test to tell you whether a mediator variable significantly carries the influence of an independent variable to a dependent variable; i.e., whether the indirect effect of the independent variable on the dependent variable through the mediator variable is significant. This calculator returns the Sobel test statistic, and both one-tailed and two-tailed probability values.

Please enter the necessary parameter values, and then click 'Calculate'.

A:

B:

SE_A:

SE_B:

Calculate!

Sobel test statistic: -2.00943322

One-tailed probability: 0.02224560

Two-tailed probability: 0.04449121

PERSAMAAN I (Political Connections, Firm Value, Earnings Quality)

No	KODE	TAHUN	POLITICAL_CONNECTIONS	FIRM_VALUE	EARNINGS_QUALITY
1	AALI	2010	1.609437912	4.651283372	0.02454
		2011	1.609437912	3.365098875	0.14746
		2012	1.609437912	2.625981303	2.19638
		2013	1.609437912	2.830801071	2.68291
		2014	1.609437912	2.322833527	0.00047
		2015	1.609437912	1.56172788	0.09608
		2016	1.609437912	1.364188101	0.06682
		2017	1.609437912	1.087083283	0.22173
		2018	1.609437912	0.968233108	0.13337
		2019	1.609437912	1.147303444	0.16885
2	ABBA	2010	2.890371758	2.607186362	0.06077
		2011	2.890371758	0.819100462	0.06632
		2012	2.890371758	0.837350114	0.05727
		2013	2.890371758	1.038247041	0.05333
		2014	2.890371758	0.641987596	0.04472
		2015	3.33220451	0.567956744	0.05805
		2016	2.63905733	0.510277897	0.0566
		2017	2.302585093	0.497042598	0.05857
		2018	2.302585093	0.665550662	0.06891
		2019	2.772588722	0.824298148	0.05316
3	ADMG	2010	1.609437912	0.890292332	0.04606
		2011	1.609437912	0.895663524	0.0053
		2012	1.609437912	0.710646528	0.06423
		2013	1.609437912	0.562010912	0.01766
		2014	1.609437912	0.487918331	0.14913
		2015	1.609437912	0.422848169	0.04668
		2016	1.609437912	0.451739089	0.10838
		2017	2.48490665	0.549608953	0.01429
		2018	2.48490665	0.444123939	0.02308
		2019	2.48490665	0.390657129	0.10971
4	ADRO	2010	2.890371758	2.40708059	0.06473
		2011	2.890371758	2.322869981	0.01538
		2012	2.890371758	1.32200251	0.14877
		2013	2.890371758	0.949913064	0.04681
		2014	2.890371758	0.986373904	0.10951
		2015	2.890371758	0.612479624	0.01526
		2016	2.079441542	1.0413178	0.02565
		2017	2.079441542	1.048342013	0.11217
		2018	3.091042453	0.772607581	0.09929
		2019	3.091042453	0.946341643	1.85596
5	AKRA	2010	1.945910149	0.798257243	0.01085
		2011	1.945910149	0.83885956	0.12552
		2012	1.945910149	0.914058132	0.07896
		2013	1.945910149	0.86554267	0.2312
		2014	1.945910149	0.815010787	0.14629
		2015	2.708050201	0.89348792	0.23013
		2016	2.397895273	0.792543951	0.18362

No	KODE	TAHUN	POLITICAL_CONNECTION	FIRM_VALUE	EARNINGS_QUALITY
		2017	2.397895273	0.765703969	0.21918
		2018	2.397895273	0.674927453	0.08386
		2019	1.609437912	0.677928092	0.23016
6	ANTM	2010	3.091042453	1.807849516	0.07795
		2011	3.465735903	1.307886907	0.35132
		2012	3.931825633	0.968384896	0.61007
		2013	4.094344562	0.857675089	0.26592
		2014	4.094344562	0.912377151	0.50439
		2015	3.988984047	0.676849609	0.15335
		2016	3.988984047	1.103354907	0.48698
		2017	3.526360525	0.884349172	0.15722
		2018	3.17805383	0.959296229	0.21005
		2019	4.127134385	1.067972494	0.03348
7	ARGO	2010	2.197224577	0.867213632	0.0603
		2011	2.197224577	0.94267529	0.03555
		2012	1.609437912	0.88721424	0.07272
		2013	1.609437912	0.874749697	0.08616
		2014	1.609437912	1.195122883	0.09146
		2015	1.609437912	1.279650758	0.09505
		2016	1.609437912	1.532640405	0.06272
		2017	2.197224577	1.779395847	0.11593
		2018	2.197224577	1.953582289	0.08536
		2019	2.197224577	2.06965766	0.59824
8	ARTI	2010	2.197224577	0.739572203	0.03647
		2011	2.197224577	0.722507366	0.05126
		2012	2.197224577	0.687147805	0.06099
		2013	2.197224577	0.59167311	0.01879
		2014	2.197224577	0.543858756	0.07129
		2015	2.197224577	0.42046085	0.00355
		2016	2.197224577	0.368407323	0.06098
		2017	2.197224577	0.329319366	0.06525
		2018	2.197224577	0.370224223	0.06409
		2019	2.197224577	0.595270076	0.16438
9	ASII	2010	2.580006548	2.436591439	0.07594
		2011	3.135494216	2.457220836	1.13973
		2012	2.564949357	2.195257689	0.54757
		2013	2.197224577	1.790224025	0.73102
		2014	2.197224577	1.665136064	0.93048
		2015	2.197224577	1.47414183	0.73141
		2016	1.609437912	1.745065399	1.20977
		2017	1.609437912	1.607781604	0.12886
		2018	1.609437912	1.460136824	0.88039
		2019	1.609437912	1.265899924	1.75687
10	AUTO	2010	2.564949357	2.190920024	0.08702
		2011	2.564949357	0.698244471	0.09844
		2012	2.63905733	1.9887925	0.08964
		2013	2.63905733	1.357882488	0.23488
		2014	2.63905733	1.70283673	0.22193

No	KODE	TAHUN	POLITICAL_CONNECTION	FIRM_VALUE	EARNINGS_QUALITY
		2015	3.135494216	0.830433967	0.07345
		2016	2.890371758	0.955136483	0.01606
		2017	2.63905733	0.964985762	0.02621
		2018	2.63905733	0.737046724	0.09321
		2019	2.63905733	0.645739442	0.03254
11	BKDP	2010	1.609437912	1.062331844	0.05824
		2011	1.609437912	1.07924146	0.0943
		2012	1.609437912	0.945927753	0.0628
		2013	1.609437912	0.907359267	0.03542
		2014	1.609437912	1.086338572	0.0922
		2015	1.609437912	1.053126629	0.04934
		2016	1.609437912	0.91367305	0.08117
		2017	1.609437912	1.016032714	0.06247
		2018	1.609437912	0.938840722	0.05421
		2019	1.609437912	0.88590262	0.15664
12	BMTR	2010	1.386294361	1.05677209	0.25362
		2011	1.386294361	1.401066472	0.03844
		2012	1.386294361	1.961587307	0.77012
		2013	1.386294361	1.633507267	0.39563
		2014	1.386294361	1.171851517	0.2571
		2015	2.63905733	1.012240896	0.77306
		2016	2.63905733	0.789656094	0.37389
		2017	2.397895273	0.792417252	0.51275
		2018	1.609437912	0.624888041	0.46161
		2019	1.609437912	0.600892764	0.06164
13	BSDE	2010	1.609437912	1.712459217	0.21564
		2011	1.609437912	1.69520395	0.06859
		2012	1.609437912	1.530531456	0.1111
		2013	1.609437912	1.405625	0.56317
		2014	1.609437912	1.52206055	0.22341
		2015	1.609437912	1.34833875	0.62941
		2016	1.609437912	1.246148733	0.04812
		2017	1.609437912	1.076669378	0.13039
		2018	1.609437912	0.882308305	0.60124
		2019	1.609437912	0.827485592	0.45714
14	BYAN	2010	2.197224577	0.779664963	0.00574
		2011	2.197224577	0.650946748	0.36663
		2012	2.197224577	0.644061251	0.3034
		2013	2.197224577	0.730973397	0.08448
		2014	2.197224577	0.799109793	0.51153
		2015	2.197224577	1.050151799	0.57374
		2016	2.197224577	0.796103198	0.25819
		2017	3.135494216	0.459649658	0.60115
		2018	3.135494216	0.468381678	0.30565
		2019	3.135494216	0.557071683	0.05016
15	CEKA	2010	1.609437912	0.829355745	0.06231
		2011	1.609437912	0.48496752	0.05736
		2012	1.609437912	0.737248322	0.09239

No	KODE	TAHUN	POLITICAL_CONNECTION	FIRM_VALUE	EARNINGS_QUALITY
		2013	1.609437912	0.667430951	0.00853
		2014	1.609437912	0.755148415	0.05541
		2015	1.609437912	0.704486964	0.04105
		2016	1.609437912	0.940622551	0.03159
		2017	1.609437912	0.902706706	0.06486
		2018	1.609437912	0.864389618	0.04025
		2019	1.609437912	0.901193943	0.02677
16	CTBN	2010	2.197224577	1.401514637	0.05493
		2011	2.944438979	1.933461371	0.00581
		2012	2.944438979	1.825414747	0.06009
		2013	2.564949357	1.612791169	0.02162
		2014	2.564949357	1.749562105	0.07054
		2015	2.564949357	1.656360993	0.08611
		2016	1.609437912	2.191932727	0.08018
		2017	2.197224577	2.212588436	0.04915
		2018	2.197224577	1.900168985	0.06833
		2019	2.197224577	2.217014465	0.04624
17	CTRA	2010	2.708050201	0.792709202	0.0551
		2011	2.708050201	1.047046617	0.19475
		2012	2.708050201	1.243091241	0.00994
		2013	2.708050201	1.079989924	0.04506
		2014	2.708050201	1.309338536	0.05417
		2015	1.609437912	1.355426249	0.12908
		2016	1.609437912	1.216510521	0.22239
		2017	1.609437912	1.206358461	0.09366
		2018	1.609437912	1.061282713	0.06614
		2019	1.609437912	1.042569095	0.19739
18	DILD	2010	2.397895273	1.169882848	0.15576
		2011	3.044522438	0.796955772	0.13401
		2012	3.044522438	0.921471801	0.0764
		2013	3.044522438	0.889616196	0.27791
		2014	3.044522438	1.251823196	0.11255
		2015	3.044522438	1.028971368	0.22217
		2016	3.044522438	1.010595307	0.04061
		2017	3.044522438	0.795184892	0.0616
		2018	3.044522438	0.7662438	0.00391
		2019	3.044522438	0.6927931	0.03206
19	DOID	2010	2.197224577	2.391953525	0.0586
		2011	2.944438979	1.409612958	0.00145
		2012	2.564949357	1.034227472	0.15017
		2013	2.564949357	0.994377105	0.09377
		2014	2.564949357	1.040863569	0.04728
		2015	2.564949357	0.937176436	0.06988
		2016	2.564949357	1.216614343	0.35096
		2017	2.197224577	1.293248043	0.05738
		2018	2.197224577	1.044135505	0.0236
		2019	2.197224577	0.910257115	0.03699
20	DSAA	2010	2.708050201	2.628812345	0.00895