**APPENDICES**

1. **Sample**

|  |  |  |
| --- | --- | --- |
|  | Kode | Nama |
|  |  |  |
| 1 | AALI | Astra Agro Lestari Tbk |
| 2 | ABBA | Mahaka Media Tbk |
| 3 | ABDA | Asuransi Bina Dana Arta Tbk |
| 4 | ACES | Ace Hardware Indonesia Tbk |
| 5 | ADES | Akasha Wira International Tbk Tbk |
| 6 | ADHI | Adhi Karya (Persero) Tbk |
| 7 | ADMF | Adira Dinamika Multi Finance Tbk |
| 8 | ADMG | Polychem Indonesia Tbk |
| 9 | ADRO | ADARO ENERGY Tbk |
| 10 | AGRO | Bank Rakyat Indonesia Agroniaga Tbk |
| 11 | AHAP | Asuransi Harta Aman Pratama Tbk |
| 12 | AIMS | Akbar Indomakmur Stimec Tbk |
| 13 | AISA | Tiga Pilar Sejahtera Food Tbk |
| 14 | AKPI | Argha Karya Prima Ind. Tbk |
| 15 | AKRA | AKR Corporindo Tbk |
| 16 | AKSI | MAJAPAHIT SECURITIES Tbk |
| 17 | ALKA | Alakasa Industrindo Tbk |
| 18 | ALMI | Alumindo Light Metal Industry Tbk |
| 19 | AMAG | Asuransi Multi Artha Guna Tbk |
| 20 | AMFG | Asahimas Flat Glass Tbk |
| 21 | APIC | PACIFIC STRATEGIC FINANCIAL Tbk |
| 22 | APLI | Asiaplast Industries Tbk |
| 23 | APLN | Agung Podomoro Land Tbk |
| 24 | ARGO | Argo Pantes Tbk |
| 25 | ARNA | Arwana Citramulia Tbk |
| 26 | ARTA | Arthavest Tbk |
| 27 | ARTI | Ratu Prabu Energi Tbk |
| 28 | ASGR | Astra Graphia Tbk |
| 29 | ASII | Astra International Tbk |
| 30 | ASJT | Asuransi Jasa Tania Tbk |
| 31 | ASRI | ALAM SUTERA REALTY Tbk |
| 32 | AUTO | Astra Otoparts Tbk |
| 33 | BABP | PT Bank MNC Internasional Tbk. |
| 34 | BACA | Bank Capital Indonesia Tbk |
| 35 | BAPA | Bekasi Asri Pemula Tbk |
| 36 | BATA | Sepatu Bata Tbk |
| 37 | BBCA | Bank Central Asia Tbk |
| 38 | BBKP | Bank Bukopin Tbk |
| 39 | BBNI | Bank Negara Indonesia Tbk |
| 40 | BBNP | Bank Nusantara Parahyangan Tbk |
| 41 | BBRI | Bank Rakyat Indonesia (Persero) Tbk |
| 42 | BBTN | Bank Tabungan Negara (Persero) Tbk |
| 43 | BCIC | PT Bank JTrust Indonesia Tbk. |
| 44 | BDMN | Bank Danamon Indonesia Tbk |
| 45 | BFIN | BFI Finance Indonesia Tbk |
| 46 | BHIT | PT MNC Investama Tbk. |
| 47 | BISI | BISI INTERNATIONAL Tbk |
| 48 | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| 49 | BKDP | Bukit Darmo Property Tbk |
| 50 | BLTA | Berlian Laju Tanker Tbk |
| 51 | BMRI | Bank Mandiri (Persero) Tbk |
| 52 | BMSR | Bintang Mitra Semestaraya Tbk |
| 53 | BMTR | Global Mediacom Tbk |
| 54 | BNBA | Bank Bumi Arta Tbk |
| 55 | BNBR | Bakrie & Brothers Tbk |
| 56 | BNGA | Bank CIMB Niaga Tbk |
| 57 | BNII | Bank Internasional Indonesia Tbk |
| 58 | BNLI | Bank Permata Tbk |
| 59 | BRPT | Barito Pacific Tbk |
| 60 | BSDE | Bumi Serpong Damai Tbk |
| 61 | BSIM | Bank Sinarmas Tbk |
| 62 | BTON | Betonjaya Manunggal Tbk |
| 63 | BTPN | BANK TABUNGAN PENSIUNAN NASIONAL Tbk |
| 64 | BUVA | PT Bukit Uluwatu Villa Tbk |
| 65 | BVIC | Bank Victoria International Tbk |
| 66 | BWPT | Eagle High Plantations Tbk |
| 67 | BYAN | Bayan Resources Tbk |
| 68 | CEKA | PT Wilmar Cahaya Indonesia Tbk. |
| 69 | CFIN | Clipan Finance Indonesia Tbk |
| 70 | CITA | Cita Mineral Investindo Tbk |
| 71 | CLPI | Colorpak Indonesia Tbk |
| 72 | CMNP | Citra Marga Nusaphala Persada Tbk |
| 73 | CNKO | Exploitasi Energi Indonesia Tbk |
| 74 | COWL | COWELL DEVELOPMENT Tbk |
| 75 | CPIN | Charoen Pokphand Indonesia Tbk |
| 76 | CSAP | Catur Sentosa Adiprana Tbk |
| 77 | CTBN | Citra Tubindo Tbk |
| 78 | CTRS | Ciputra Surya Tbk |
| 79 | CTTH | Citatah Tbk |
| 80 | DART | Duta Anggada Realty Tbk |
| 81 | DEFI | Danasupra Erapacific Tbk |
| 82 | DGIK | Nusa Konstruksi Enjiniring Tbk |
| 83 | DILD | Intiland Development Tbk |
| 84 | DLTA | Delta Djakarta Tbk |
| 85 | DNET | PT Indoritel Makmur Internasional Tbk. |
| 86 | DOID | Delta Dunia Makmur Tbk |
| 87 | DPNS | Duta Pertiwi Nusantara Tbk |
| 88 | DSFI | Dharma Samudera Fishing Ind. Tbk |
| 89 | DUTI | Duta Pertiwi Tbk |
| 90 | DVLA | Darya-Varia Laboratoria Tbk |
| 91 | EKAD | Ekadharma International Tbk |
| 92 | ELSA | Elnusa Tbk |
| 93 | ELTY | Bakrieland Development Tbk |
| 94 | EMTK | Elang Mahkota Teknologi Tbk |
| 95 | ESTI | Ever Shine Textile Industry Tbk |
| 96 | EXCL | XL Axiata Tbk |
| 97 | FAST | Fast Food Indonesia Tbk |
| 98 | FMII | Fortune Mate Indonesia Tbk |
| 99 | FORU | Fortune Indonesia Tbk |
| 100 | FPNI | PT Lotte Chemical Titan Tbk. |
| 101 | GDST | Gunawan Dianjaya Steel Tbk |
| 102 | GDYR | Goodyear Indonesia Tbk |
| 103 | GEMA | Gema Grahasarana Tbk |
| 104 | GMTD | Gowa Makassar Tourism Development Tbk |
| 105 | GPRA | Perdana Gapura Prima Tbk |
| 106 | GREN | Evergreen Invesco Tbk |
| 107 | GSMF | Equity Development Investment Tbk |
| 108 | GZCO | Gozco Plantations Tbk |
| 109 | HADE | HD Capital Tbk |
| 110 | HDTX | Panasia Indo Resources Tbk |
| 111 | HERO | Hero Supermarket Tbk |
| 112 | HMSP | HM Sampoerna Tbk |
| 113 | HOME | Hotel Mandarine Regency Tbk |
| 114 | HRUM | Harum Energy Tbk |
| 115 | ICBP | Indofood CBP Sukses Makmur Tbk |
| 116 | ICON | Island Concepts Indonesia Tbk |
| 117 | IGAR | Champion Pacific Indonesia Tbk |
| 118 | IIKP | Inti Kapuas Arowana Tbk |
| 119 | IKAI | Intikeramik Alamasri Industri Tbk |
| 120 | IMAS | Indomobil Sukses Internasional Tbk |
| 121 | INDF | Indofood Sukses Makmur Tbk |
| 122 | INDR | Indorama Synthetics Tbk |
| 123 | INDS | Indospring Tbk |
| 124 | INDY | Indika Energy Tbk |
| 125 | INKP | Indah Kiat Pulp & Paper Tbk |
| 126 | INPC | Bank Artha Graha Internasional Tbk |
| 127 | INTP | Indocement Tunggal Prakarsa Tbk |
| 128 | IPOL | Indopoly Swakarsa Industry Tbk |
| 129 | ISAT | Indosat Tbk |
| 130 | ITMG | Indo Tambangraya Megah Tbk |
| 131 | JECC | Jembo Cable Company Tbk |
| 132 | JIHD | Jakarta International Hotels & Development Tbk |
| 133 | JKON | Jaya Konstruksi Manggala Pratama Tbk |
| 134 | JPFA | JAPFA Comfeed Indonesia Tbk |
| 135 | JPRS | Jaya Pari Steel Tbk |
| 136 | JRPT | Jaya Real Property Tbk |
| 137 | JSMR | Jasa Marga Tbk |
| 138 | JSPT | Jakarta Setiabudi Internasional Tbk |
| 139 | KBLV | First Media Tbk |
| 140 | KIAS | Keramika Indonesia Assosiasi Tbk |
| 141 | KLBF | Kalbe Farma Tbk |
| 142 | KOIN | Kokoh Inti Arebama Tbk |
| 143 | KONI | Perdana Bangun Pusaka Tbk |
| 144 | LMSH | Lionmesh Prima Tbk |
| 145 | LPCK | Lippo Cikarang Tbk |
| 146 | LPGI | Lippo General Insurance Tbk |
| 147 | LPKR | Lippo Karawaci Tbk |
| 148 | LPLI | Star Pacific Tbk |
| 149 | LPPF | Matahari Department Store Tbk |
| 150 | LSIP | PP London Sumatra Indonesia Tbk |
| 151 | LTLS | Lautan Luas Tbk |
| 152 | MAIN | Malindo Feedmill Tbk |
| 153 | MAMI | Mas Murni Indonesia Tbk |
| 154 | MAYA | Bank Mayapada Internasional Tbk |
| 155 | MCOR | Bank Windu Kentjana International Tbk |
| 156 | MDLN | Modernland Realty Ltd Tbk |
| 157 | MDRN | Modern Internasional Tbk |
| 158 | MEDC | Medco Energi Internasional Tbk |
| 159 | MEGA | Bank Mega Tbk |
| 160 | MERK | Merck Tbk |
| 161 | META | Nusantara Infrastructure Tbk |
| 162 | MFIN | Mandala Multifinance Tbk |
| 163 | MFMI | Multifiling Mitra Indonesia Tbk |
| 164 | MICE | Multi Indocitra Tbk |
| 165 | MIDI | Midi Utama Indonesia Tbk |
| 166 | MIRA | Mitra International Resources Tbk |
| 167 | MITI | Mitra Investindo Tbk |
| 168 | MKPI | Metropolitan Kentjana Tbk |
| 169 | MLIA | Mulia Industrindo Tbk |
| 170 | MLPL | Multipolar Tbk |
| 171 | MPPA | Matahari Putra Prima Tbk |
| 172 | MRAT | Mustika Ratu Tbk |
| 173 | MREI | Maskapai Reasuransi Indonesia Tbk |
| 174 | MTDL | Metrodata Electronics Tbk |
| 175 | MTFN | Capitalinc Investment Tbk |
| 176 | MTSM | Metro Realty Tbk |
| 177 | MYOH | Samindo Resources Tbk |
| 178 | MYOR | Mayora Indah Tbk |
| 179 | MYRX | Hanson International Tbk |
| 180 | NISP | Bank OCBC NISP Tbk |
| 181 | OMRE | Indonesia Prima Property Tbk |
| 182 | PANR | Panorama Sentrawisata Tbk |
| 183 | PANS | Panin Sekuritas Tbk |
| 184 | PBRX | Pan Brothers Tbk |
| 185 | PDES | Destinasi Tirta Nusantara Tbk |
| 186 | PEGE | Panca Global Securities Tbk |
| 187 | PGAS | Perusahaan Gas Negara (Persero) Tbk |
| 188 | PGLI | Pembangunan Graha Lestari Tbk |
| 189 | PJAA | Pembangunan Jaya Ancol Tbk |
| 190 | PNBN | Bank Pan Indonesia Tbk |
| 191 | PNIN | Paninvest Tbk |
| 192 | PNSE | Pudjiadi & Sons Tbk |
| 193 | POOL | Pool Advista Indonesia Tbk |
| 194 | PTBA | Tambang Batubara Bukit Asam Tbk |
| 195 | PTPP | PP (Persero) Tbk |
| 196 | PTRO | Petrosea Tbk |
| 197 | PTSP | Pioneerindo Gourmet International Tbk |
| 198 | PUDP | Pudjiadi Prestige Tbk |
| 199 | PWON | Pakuwon Jati Tbk |
| 200 | PYFA | Pyridam Farma Tbk |
| 201 | RALS | Ramayana Lestari Sentosa Tbk |
| 202 | RBMS | Ristia Bintang Mahkotasejati Tbk |
| 203 | RDTX | Roda Vivatex Tbk |
| 204 | RELI | Reliance Securities Tbk |
| 205 | RMBA | Bentoel International Investama Tbk |
| 206 | SCBD | Danayasa Arthatama Tbk |
| 207 | SCCO | Supreme Cable Manufacturing Corporation Tbk |
| 208 | SCMA | Surya Citra Media Tbk |
| 209 | SDPC | Millennium Pharmacon International Tbk |
| 210 | SDRA | PT Bank Woori Saudara Indonesia 1906 Tbk |
| 211 | SHID | Hotel Sahid Jaya Tbk |
| 212 | SIPD | Sierad Produce Tbk |
| 213 | SKLT | Sekar Laut Tbk |
| 214 | SMAR | SMART Tbk |
| 215 | SMCB | Holcim Indonesia Tbk |
| 216 | SMDR | Samudera Indonesia Tbk |
| 217 | SMGR | Semen Indonesia (Persero) Tbk |
| 218 | SMMA | Sinar Mas Multiartha Tbk |
| 219 | SMRA | Summarecon Agung Tbk |
| 220 | SMSM | Selamat Sempurna Tbk |
| 221 | SONA | Sona Topas Tourism Industry Tbk |
| 222 | SSIA | Surya Semesta Internusa Tbk |
| 223 | STTP | Siantar Top Tbk |
| 224 | SULI | PT SLJ Global Tbk |
| 225 | TBIG | PT Tower Bersama Infrastructure Tbk |
| 226 | TBLA | Tunas Baru Lampung Tbk |
| 227 | TBMS | Tembaga Mulia Semanan Tbk |
| 228 | TCID | Mandom Indonesia Tbk |
| 229 | TFCO | Tifico Fiber Indonesia Tbk |
| 230 | TGKA | Tigaraksa Satria Tbk |
| 231 | TINS | Timah (Persero) Tbk |
| 232 | TIRA | Tira Austenite Tbk |
| 233 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk |
| 234 | TLKM | Telekomunikasi Indonesia (Persero) Tbk |
| 235 | TMAS | Pelayaran Tempuran Emas Tbk |
| 236 | TMPI | PT Sigmagold Inti Perkasa Tbk. |
| 237 | TMPO | Tempo Inti Media Tbk |
| 238 | TOTL | Total Bangun Persada Tbk |
| 239 | TOTO | Surya Toto Indonesia Tbk |
| 240 | TOWR | Sarana Menara Nusantara Tbk |
| 241 | TRAM | Trada Maritime Tbk |
| 242 | TRIL | Triwira Insanlestari Tbk |
| 243 | TRST | Trias Sentosa Tbk |
| 244 | TRUS | Trust Finance Indonesia Tbk |
| 245 | ULTJ | Ultra Jaya Milk Industry Tbk |
| 246 | UNIT | Nusantara Inti Corpora Tbk |
| 247 | UNSP | Bakrie Sumatera Plantations Tbk |
| 248 | UNTR | United Tractors Tbk |
| 249 | UNVR | Unilever Indonesia Tbk |
| 250 | WAPO | Wahana Pronatural Tbk |
| 251 | WEHA | Panorama Transportasi Tbk |
| 252 | WICO | Wicaksana Overseas International Tbk |
| 253 | WIKA | Wijaya Karya Tbk |
| 254 | WINS | Wintermar Offshore Marine Tbk |
| 255 | YPAS | Yanaprima Hastapersada Tbk |
| 256 | ZBRA | Zebra Nusantara Tbk |

1. **Descriptive Statistics**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | LEV | ME | ROA | Q | LNA | LNS | IO | LEVME |
|  Mean |  0.701809 |  19.00002 |  0.217749 |  3.603887 |  28.75818 |  27.82528 |  0.216181 |  12.43963 |
|  Median |  0.101270 |  18.51389 |  0.055622 |  1.103574 |  28.76898 |  27.95189 |  0.190250 |  1.910946 |
|  Maximum |  476.5646 |  30.53740 |  105.9658 |  1660.282 |  36.36339 |  34.67352 |  0.947100 |  8285.798 |
|  Minimum |  2.23E-05 |  15.19330 | -86.34959 | -373.7059 |  18.98807 |  18.84268 |  0.000000 |  0.000421 |
|  Std. Dev. |  12.91391 |  1.946973 |  4.280893 |  46.10140 |  2.111902 |  2.157272 |  0.187535 |  222.8118 |
|  Skewness |  33.04512 |  1.875539 |  10.03382 |  29.07911 |  0.148470 | -0.360610 |  0.815999 |  33.39958 |
|  Kurtosis |  1158.724 |  7.132064 |  420.8454 |  1019.361 |  3.397488 |  3.442647 |  3.423698 |  1185.439 |
|  |  |  |  |  |  |  |  |  |
|  Jarque-Bera |  93022877 |  2161.950 |  12147744 |  71941495 |  17.08836 |  49.70881 |  197.3470 |  97365487 |
|  Probability |  0.000000 |  0.000000 |  0.000000 |  0.000000 |  0.000195 |  0.000000 |  0.000000 |  0.000000 |
|  |  |  |  |  |  |  |  |  |
|  Sum |  1169.214 |  31654.04 |  362.7696 |  6004.075 |  47911.12 |  46356.91 |  360.1569 |  20724.42 |
|  Sum Sq. Dev. |  277670.7 |  6311.522 |  30512.86 |  3538689. |  7426.115 |  7748.614 |  58.55706 |  82659081 |
|  |  |  |  |  |  |  |  |  |
|  Observations |  1666 |  1666 |  1666 |  1666 |  1666 |  1666 |  1666 |  1666 |

1. **Hypothesis 1 Testing Results**
	* 1. **Model 1**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: ME |  |  |
| Method: Least Squares |  |  |
| Date: 08/18/19 Time: 14:38 |  |  |
| Sample: 1 1792 |  |  |  |
| Included observations: 1792 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 18.99791 | 0.045911 | 413.8019 | 0.0000 |
| LEV | -0.005463 | 0.003680 | -1.484692 | 0.1378 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.001230 |     Mean dependent var | 18.99421 |
| Adjusted R-squared | 0.000672 |     S.D. dependent var | 1.941271 |
| S.E. of regression | 1.940619 |     Akaike info criterion | 4.165006 |
| Sum squared resid | 6741.140 |     Schwarz criterion | 4.171134 |
| Log likelihood | -3729.845 |     Hannan-Quinn criter. | 4.167269 |
| F-statistic | 2.204311 |     Durbin-Watson stat | 2.191423 |
| Prob(F-statistic) | 0.137801 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

* + 1. **Model 2**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: ROA |  |  |
| Method: Least Squares |  |  |
| Date: 08/18/19 Time: 14:33 |  |  |
| Sample: 1 1792 |  |  |  |
| Included observations: 1666 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 2.372219 | 1.666246 | 1.423691 | 0.1547 |
| LEV | 0.061603 | 0.007988 | 7.712346 | 0.0000 |
| ME | -0.012025 | 0.052778 | -0.227837 | 0.8198 |
| LNA | -0.470849 | 0.078163 | -6.023915 | 0.0000 |
| LNS | 0.417825 | 0.075994 | 5.498117 | 0.0000 |
| IO | -0.252334 | 0.543018 | -0.464688 | 0.6422 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.062627 |     Mean dependent var | 0.217749 |
| Adjusted R-squared | 0.059804 |     S.D. dependent var | 4.280893 |
| S.E. of regression | 4.150913 |     Akaike info criterion | 5.688129 |
| Sum squared resid | 28601.93 |     Schwarz criterion | 5.707642 |
| Log likelihood | -4732.211 |     Hannan-Quinn criter. | 5.695360 |
| F-statistic | 22.18139 |     Durbin-Watson stat | 2.241578 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

* + 1. **Robustness Test**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: Q |  |  |
| Method: Least Squares |  |  |
| Date: 08/18/19 Time: 14:36 |  |  |
| Sample: 1 1792 |  |  |  |
| Included observations: 1792 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 25.63096 | 16.06183 | 1.595768 | 0.1107 |
| LEV | 1.323755 | 0.078599 | 16.84186 | 0.0000 |
| ME | 0.019573 | 0.502400 | 0.038959 | 0.9689 |
| LNA | -3.237733 | 0.744856 | -4.346789 | 0.0000 |
| LNS | 2.483208 | 0.717957 | 3.458717 | 0.0006 |
| IO | 2.475644 | 5.160978 | 0.479685 | 0.6315 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.156351 |     Mean dependent var | 3.488217 |
| Adjusted R-squared | 0.153989 |     S.D. dependent var | 44.45668 |
| S.E. of regression | 40.89073 |     Akaike info criterion | 10.26303 |
| Sum squared resid | 2986285. |     Schwarz criterion | 10.28141 |
| Log likelihood | -9189.672 |     Hannan-Quinn criter. | 10.26981 |
| F-statistic | 66.19890 |     Durbin-Watson stat | 1.926899 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. **Hypothesis 2 Testing Results**
	* 1. **Moderating Test**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: ROA |  |  |
| Method: Least Squares |  |  |
| Date: 08/18/19 Time: 14:44 |  |  |
| Sample: 1 1792 |  |  |  |
| Included observations: 1666 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 1.600184 | 1.613108 | 0.991988 | 0.3213 |
| LEV | 4.291791 | 0.393380 | 10.91003 | 0.0000 |
| ME | 0.031951 | 0.051207 | 0.623943 | 0.5328 |
| LNA | -0.429976 | 0.075691 | -5.680663 | 0.0000 |
| LNS | 0.377191 | 0.073595 | 5.125242 | 0.0000 |
| IO | -0.377633 | 0.525309 | -0.718878 | 0.4723 |
| LEV\*ME | -0.245184 | 0.022796 | -10.75551 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.123729 |     Mean dependent var | 0.217749 |
| Adjusted R-squared | 0.120560 |     S.D. dependent var | 4.280893 |
| S.E. of regression | 4.014556 |     Akaike info criterion | 5.621923 |
| Sum squared resid | 26737.54 |     Schwarz criterion | 5.644689 |
| Log likelihood | -4676.062 |     Hannan-Quinn criter. | 5.630360 |
| F-statistic | 39.04165 |     Durbin-Watson stat | 2.153229 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

* + 1. **Robustness Test**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: Q |  |  |
| Method: Least Squares |  |  |
| Date: 08/18/19 Time: 14:48 |  |  |
| Sample: 1 1792 |  |  |  |
| Included observations: 1792 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 27.63057 | 16.03912 | 1.722699 | 0.0851 |
| LEV | -10.71976 | 3.988720 | -2.687517 | 0.0073 |
| ME | -0.103504 | 0.502915 | -0.205809 | 0.8370 |
| LNA | -3.342376 | 0.743976 | -4.492586 | 0.0000 |
| LNS | 2.592449 | 0.717243 | 3.614465 | 0.0003 |
| IO | 2.813010 | 5.150497 | 0.546163 | 0.5850 |
| LEV\*ME | 0.698025 | 0.231136 | 3.019976 | 0.0026 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.160640 |     Mean dependent var | 3.488217 |
| Adjusted R-squared | 0.157818 |     S.D. dependent var | 44.45668 |
| S.E. of regression | 40.79809 |     Akaike info criterion | 10.25905 |
| Sum squared resid | 2971105. |     Schwarz criterion | 10.28050 |
| Log likelihood | -9185.106 |     Hannan-Quinn criter. | 10.26697 |
| F-statistic | 56.93661 |     Durbin-Watson stat | 1.942568 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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