

ATTACHMENT

ATTACHMENT 1

ISR of Islamic Commercial Banks in Indonesia

Perusahaan	Tahun	Jumlah Pengungkapan	ISR
Bank BCA Syariah	2016	38	0,79
	2017	38	0,79
	2018	34	0,71
	2019	37	0,77
	2020	37	0,77
Bank BNI Syariah	2016	43	0,90
	2017	42	0,88
	2018	42	0,88
	2019	43	0,90
	2020	43	0,90
Bank BRI Syariah	2016	41	0,85
	2017	44	0,92
	2018	42	0,88
	2019	42	0,88
	2020	42	0,88
Bank Jabar Banten Syariah	2016	36	0,75
	2017	40	0,83
	2018	38	0,79
	2019	36	0,75

	2020	38	0,79
Bank Muamalat Indonesia	2016	41	0,85
	2017	40	0,83
	2018	40	0,83
	2019	41	0,85
	2020	39	0,81
PT. Bank Panin Dubai Syariah Tbk.	2016	36	0,75
	2017	38	0,79
	2018	37	0,77
	2019	37	0,77
	2020	38	0,79
PT. Bank Syariah Bukopin	2016	38	0,79
	2017	38	0,79
	2018	37	0,77
	2019	39	0,81
	2020	39	0,81
PT. Bank Syariah Mandiri	2016	42	0,88
	2017	40	0,83
	2018	43	0,90
	2019	44	0,92
	2020	43	0,90
PT. Bank Victoria Syariah	2016	29	0,60
	2017	29	0,60

	2018	30	0,63
	2019	30	0,63
	2020	30	0,63
PT. Bank Tabungan Pensiun Nasional Syariah	2016	36	0,75
	2017	36	0,75
	2018	31	0,65
	2019	36	0,75
	2020	36	0,75
PT. Bank Aceh Syariah	2016	40	0,83
	2017	40	0,83
	2018	43	0,90
	2019	45	0,94
	2020	45	0,94

Source : *Data Processed 2021*

ATTACHMENT 2

GCG of Islamic Commercial Banks in Indonesia

	Tahun	a+b+c+d+e	GCG
Bank BCA Syariah	2016	30	0,79
	2017	29	0,76
	2018	27	0,71
	2019	29	0,76
	2020	29	0,76
Bank BNI Syariah	2016	29	0,76
	2017	31	0,82
	2018	31	0,82
	2019	29	0,76
	2020	31	0,82
Bank BRI Syariah	2016	33	0,87
	2017	34	0,89
	2018	33	0,87
	2019	32	0,84
	2020	33	0,87
Bank Jabar Banten Syariah	2016	30	0,79
	2017	30	0,79
	2018	27	0,71
	2019	29	0,76
	2020	29	0,76

Bank Muamalat Indonesia	2016	34	0,89
	2017	34	0,89
	2018	34	0,89
	2019	35	0,92
	2020	34	0,89
PT. Bank Panin Dubai Syariah Tbk.	2016	33	0,87
	2017	32	0,84
	2018	34	0,89
	2019	34	0,89
	2020	34	0,89
PT. Bank Syariah Bukopin	2016	29	0,76
	2017	29	0,76
	2018	28	0,74
	2019	28	0,74
	2020	30	0,79
PT. Bank Syariah Mandiri	2016	30	0,79
	2017	31	0,82
	2018	32	0,84
	2019	30	0,79
	2020	32	0,84
PT. Bank Victoria Syariah	2016	31	0,82
	2017	31	0,82
	2018	30	0,79

	2019	30	0,79
	2020	30	0,79
PT. Bank Tabungan Pensiun Nasional Syariah	2016	29	0,76
	2017	30	0,79
	2018	29	0,76
	2019	30	0,79
	2020	31	0,82
PT. Bank Aceh Syariah	2016	29	0,76
	2017	25	0,66
	2018	23	0,61
	2019	23	0,61
	2020	25	0,66

ATTACHMENT 3**ROA of Islamic Commercial Banks in Indonesia**

Perusahaan	Tahun	Laba Bersih Setelah Pajak	Total Assets	ROA
Bank BCA Syariah	2016	Rp 36.800.000.000	Rp 4.995.600.000.000	Rp 0,0074
	2017	Rp 47.900.000.000	Rp 5.961.200.000.000	Rp 0,0080
	2018	Rp 58.400.000.000	Rp 7.064.000.000.000	Rp 0,0083
	2019	Rp 67.200.000.000	Rp 8.634.400.000.000	Rp 0,0078
	2020	Rp 73.100.000.000	Rp 9.720.300.000.000	Rp 0,0075
Bank BNI Syariah	2016	Rp 277.000.000	Rp 28.314.000.000.000	Rp 0,0000
	2017	Rp 307.000.000.000	Rp 34.822.000.000.000	Rp 0,0088
	2018	Rp 416.000.000.000	Rp 41.049.000.000.000	Rp 0,0101
	2019	Rp 603.000.000.000	Rp 49.980.000.000.000	Rp 0,0121
	2020	Rp	Rp	Rp

		505.106.000.000	55.009.000.000.000	0,0092
Bank BRI Syariah	2016	Rp 170.209.000.000	Rp 27.687.188.000.000	Rp 0,0061
	2017	Rp 101.091.000.000	Rp 31.543.384.000.000	Rp 0,0032
	2018	Rp 106.600.000.000	Rp 37.915.084.000.000	Rp 0,0028
	2019	Rp 74.016.000.000	Rp 43.123.488.000.000	Rp 0,0017
	2020	Rp 248.054.000.000	Rp 57.715.586.000.000	Rp 0,0043
Bank Jabar Banten Syariah	2016	-Rp 414.714.000.000	Rp 7.441.653.000.000	-Rp 0,0557
	2017	-Rp 383.427.000.000	Rp 7.713.558.000.000	-Rp 0,0497
	2018	Rp 16.897.000.000	Rp 6.741.449.000.000	Rp 0,0025
	2019	Rp 15.399.000.000	Rp 7.723.202.000.000	Rp 0,0020
	2020	Rp 3.682.000.000	Rp 8.884.354.000.000	Rp 0,0004
Bank Muamalat	2016	Rp 80.511.000.000	Rp 55.786.398.000.000	Rp 0,0014

Indonesia	2017	Rp 26.116.000.000	Rp 61.696.920.000.000	Rp 0,0004
	2018	Rp 46.000.000.000	Rp 57.227.276.000.000	Rp 0,0008
	2019	Rp 16.000.000.000	Rp 50.556.000.000.000	Rp 0,0003
	2020	Rp 10.000.000.000	Rp 51.241.000.000.000	Rp 0,0002
PT. Bank Panin Dubai Syariah Tbk.	2016	Rp 19.541.000.000	Rp 8.757.964.000.000	Rp 0,0022
	2017	-Rp 968.851.000.000	Rp 8.629.275.000.000	-Rp 0,1123
	2018	Rp 20.788.000.000	Rp 8.771.058.000.000	Rp 0,0024
	2019	Rp 13.237.000.000	Rp 11.135.825.000.000	Rp 0,0012
	2020	Rp 128.000.000	Rp 11.302.082.000.000	Rp 0,0000
PT. Bank Syariah Bukopin	2016	-Rp 85.999.000.000	Rp 6.900.890.000.000	-Rp 0,0125
	2017	Rp 1.648.000.000	Rp 7.166.257.000.000	Rp 0,0002
	2018	Rp	Rp	Rp

		2.245.000.000	6.328.447.000.000	0,0004
	2019	Rp 1.729.000.000	Rp 6.739.724.000.000	Rp 0,0003
	2020	Rp 133.000.000	Rp 5.223.189.000.000	Rp 0,0000
PT. Bank Syariah Mandiri	2016	Rp 325.414.000.000	Rp 78.831.722.000.000	Rp 0,0041
	2017	Rp 365.166.000.000	Rp 87.915.020.000.000	Rp 0,0042
	2018	Rp 605.213.000.000	Rp 98.341.116.000.000	Rp 0,0062
	2019	Rp 1.275.034.000.000	Rp 112.291.867.000.000	Rp 0,0114
	2020	Rp 1.434.488.000.000	Rp 126.907.940.000.000	Rp 0,0113
PT. Bank Victoria Syariah	2016	-Rp 18.473.000.000	Rp 1.625.183.000.000	-Rp 0,0114
	2017	Rp 4.593.000.000	Rp 2.003.114.000.000	Rp 0,0023
	2018	Rp 4.974.000.000	Rp 2.126.019.000.000	Rp 0,0023
	2019	Rp 913.000.000	Rp 2.262.451.000.000	Rp 0,0004

	2020	-Rp 215.000.000	Rp 2.296.027.000.000	-Rp 0,0001
PT. Bank Tabungan Pensiun Nasional Syariah	2016	Rp 412.495.000.000	Rp 7.323.347.000.000	Rp 0,0563
	2017	Rp 670.182.000.000	Rp 9.156.522.000.000	Rp 0,0732
	2018	Rp 965.311.000.000	Rp 12.039.275.000.000	Rp 0,0802
	2019	Rp 1.399.634.000.000	Rp 15.383.038.000.000	Rp 0,0910
	2020	Rp 854.614.000.000	Rp 16.435.005.000.000	Rp 0,0520
PT. Bank Aceh Syariah	2016	Rp 348.408.000.000	Rp 18.759.191.000.000	Rp 0,0186
	2017	Rp 433.577.000.000	Rp 22.612.006.000.000	Rp 0,0192
	2018	Rp 439.433.000.000	Rp 23.095.159.000.000	Rp 0,0190
	2019	Rp 452.327.000.000	Rp 25.121.063.000.000	Rp 0,0180
	2020	Rp 333.158.000.000	Rp 25.480.963.000.000	Rp 0,0131

Source : Data Processed 2021

ATTACHMENT 4

Firm Size of Islamic Commercial Banks in Indonesia

Perusahaan	Tahun	Total Aset	Size
Bank BCA Syariah	2016	Rp 4.995.600.000.000	29,24
	2017	Rp 5.961.200.000.000	29,42
	2018	Rp 7.064.000.000.000	29,59
	2019	Rp 8.634.400.000.000	29,79
	2020	Rp 9.720.300.000.000	29,91
Bank BNI Syariah	2016	Rp 28.314.000.000.000	30,97
	2017	Rp 34.822.000.000.000	31,18
	2018	Rp 41.049.000.000.000	31,35
	2019	Rp 49.980.000.000.000	31,54
	2020	Rp 55.009.000.000.000	31,64
Bank BRI Syariah	2016	Rp 27.687.188.000.000	30,95
	2017	Rp 31.543.384.000.000	31,08
	2018	Rp 37.915.084.000.000	31,27
	2019	Rp 43.123.488.000.000	31,40
	2020	Rp 57.715.586.000.000	31,69
Bank Jabar Banten Syariah	2016	Rp 7.441.653.000.000	29,64
	2017	Rp 7.713.558.000.000	29,67
	2018	Rp 6.741.449.000.000	29,54
	2019	Rp 7.723.202.000.000	29,68
	2020	Rp 8.884.354.000.000	29,82

Bank Muamalat Indonesia	2016	Rp	55.786.398.000.000	31,65
	2017	Rp	61.696.920.000.000	31,75
	2018	Rp	57.227.276.000.000	31,68
	2019	Rp	50.556.000.000.000	31,55
	2020	Rp	51.241.000.000.000	31,57
PT. Bank Panin Dubai Syariah Tbk.	2016	Rp	8.757.964.000.000	29,80
	2017	Rp	8.629.275.000.000	29,79
	2018	Rp	8.771.058.000.000	29,80
	2019	Rp	11.135.825.000.000	30,04
	2020	Rp	11.302.082.000.000	30,06
PT. Bank Syariah Bukopin	2016	Rp	6.900.890.000.000	29,56
	2017	Rp	7.166.257.000.000	29,60
	2018	Rp	6.328.447.000.000	29,48
	2019	Rp	6.739.724.000.000	29,54
	2020	Rp	5.223.189.000.000	29,28
PT. Bank Syariah Mandiri	2016	Rp	78.831.722.000.000	32,00
	2017	Rp	87.915.020.000.000	32,11
	2018	Rp	98.341.116.000.000	32,22
	2019	Rp	112.291.867.000.000	32,35
	2020	Rp	126.907.940.000.000	32,47
PT. Bank Victoria Syariah	2016	Rp	1.625.183.000.000	28,12
	2017	Rp	2.003.114.000.000	28,33
	2018	Rp	2.126.019.000.000	28,39

	2019	Rp	2.262.451.000.000	28,45
	2020	Rp	2.296.027.000.000	28,46
PT. Bank Tabungan Pensiun Nasional Syariah	2016	Rp	7.323.347.000.000	29,62
	2017	Rp	9.156.522.000.000	29,85
	2018	Rp	12.039.275.000.000	30,12
	2019	Rp	15.383.038.000.000	30,36
	2020	Rp	16.435.005.000.000	30,43
PT. Bank Aceh Syariah	2016	Rp	18.759.191.000.000	30,56
	2017	Rp	22.612.006.000.000	30,75
	2018	Rp	23.095.159.000.000	30,77
	2019	Rp	25.121.063.000.000	30,85
	2020	Rp	25.480.963.000.000	30,87

Source : *Data Processed 2021*

ATTACHMENT 5

RESEARCH DATA

Perusahaan	Tahun	ROA	ISR	GCG	LNUP	ISR_LNUP	GCG_LNUP
Bank BCA Syariah	2016	0,0074	0,79	0,79	29,24	23,1480	23,0839
	2017	0,0080	0,79	0,76	29,42	23,2879	22,4493
	2018	0,0083	0,71	0,71	29,59	20,9568	21,0061
	2019	0,0078	0,77	0,76	29,79	22,9606	22,6379
	2020	0,0075	0,77	0,76	29,91	23,0520	22,7280
Bank BNI Syariah	2016	0,0098	0,9	0,76	30,97	27,7479	23,6383
	2017	0,0088	0,88	0,82	31,18	27,2836	25,4374
	2018	0,0101	0,88	0,82	31,35	27,4276	25,7035
	2019	0,0121	0,9	0,76	31,54	28,2570	23,9724
	2020	0,0092	0,9	0,82	31,64	28,3428	25,9436
Bank BRI Syariah	2016	0,0061	0,85	0,87	30,95	26,4382	26,8794
	2017	0,0032	0,92	0,89	31,08	28,4922	27,8106
	2018	0,0028	0,88	0,87	31,27	27,3581	27,2017
	2019	0,0056	0,88	0,84	31,4	27,4707	26,3719
	2020	0,0043	0,88	0,87	31,69	27,7257	27,5673
Bank Jabar Banten Syariah	2016	0,0020	0,75	0,79	29,64	22,2286	23,3985
	2017	0,0017	0,83	0,79	29,67	24,7283	23,4268
	2018	0,0025	0,79	0,71	29,54	23,3360	20,9729
	2019	0,0020	0,75	0,76	29,68	22,2564	22,5532
	2020	0,0041	0,79	0,76	29,82	23,5541	22,6596
Bank Muamalat Indonesia	2016	0,0014	0,85	0,89	31,65	27,0366	28,3207
	2017	0,0006	0,83	0,89	31,75	26,4610	28,4108
	2018	0,0008	0,83	0,89	31,68	26,3984	28,1935
	2019	0,0007	0,85	0,92	31,55	26,9525	29,0298
	2020	0,0007	0,81	0,89	31,57	25,6486	28,0951
PT. Bank Panin Dubai Syariah Tbk.	2016	0,0022	0,75	0,87	29,8	22,3507	25,8798
	2017	0,0022	0,79	0,84	29,79	23,5807	25,0831
	2018	0,0024	0,77	0,89	29,8	22,9479	26,5242
	2019	0,0012	0,77	0,89	30,04	23,1317	26,7367
	2020	0,0011	0,79	0,89	30,06	23,7442	26,7498
PT. Bank Syariah Bukopin	2016	0,0087	0,79	0,76	29,56	23,4038	22,5610
	2017	0,0023	0,79	0,76	29,6	23,4337	22,5898
	2018	0,0035	0,77	0,74	29,48	22,6966	21,8123
	2019	0,0026	0,81	0,74	29,54	23,9266	21,8589
	2020	0,0025	0,81	0,79	29,28	23,7201	23,1345
PT. Bank Syariah Mandiri	2016	0,0041	0,88	0,79	32	27,9985	25,2618
	2017	0,0042	0,83	0,82	32,11	26,7562	26,1929

	2018	0,0062	0,9	0,84	32,22	28,9975	27,0643
	2019	0,0114	0,92	0,79	32,35	29,7640	25,5582
	2020	0,0113	0,9	0,84	32,47	29,2270	27,2786
PT. Bank Victoria Syariah	2016	0,0052	0,6	0,82	28,12	16,9871	22,9373
	2017	0,0023	0,6	0,82	28,33	17,1135	23,1078
	2018	0,0023	0,63	0,79	28,39	17,8827	22,4244
	2019	0,0040	0,63	0,79	28,45	17,9219	22,4735
	2020	0,0009	0,63	0,79	28,46	17,9312	22,4851
PT. Bank Tabungan Pensiun Nasional Syariah	2016	0,0563	0,75	0,76	29,62	22,2166	22,6063
	2017	0,0732	0,75	0,79	29,85	22,3841	23,5622
	2018	0,0802	0,65	0,76	30,12	19,4520	22,8906
	2019	0,0910	0,75	0,79	30,36	22,7732	23,9878
	2020	0,1128	0,75	0,82	30,43	22,8228	24,9530
PT. Bank Aceh Syariah	2016	0,0186	0,83	0,76	30,56	25,4689	23,3242
	2017	0,0192	0,83	0,66	30,75	25,6246	20,2299
	2018	0,0190	0,9	0,61	30,77	27,6936	18,7701
	2019	0,0180	0,94	0,61	30,85	29,0034	18,8214
	2020	0,0131	0,94	0,66	30,87	29,0168	20,3735

ATTACHMENT 6

EVIIEWS RESULT EQUATION 1

A. Common Effect Model or Panel Least Square

Dependent Variable: LNROA
Method: Panel Least Squares
Date: 12/08/21 Time: 20:29
Sample: 2016 2020
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.197466	2.273228	0.526769	0.6006
ISR	0.732244	1.761470	0.415701	0.6793
GCG	-8.819344	2.169764	-4.064656	0.0002
R-squared	0.244266	Mean dependent var		-5.248306
Adjusted R-squared	0.215200	S.D. dependent var		1.255030
S.E. of regression	1.111818	Akaike info criterion		3.102872
Sum squared resid	64.27926	Schwarz criterion		3.212363
Log likelihood	-82.32897	Hannan-Quinn criter.		3.145213
F-statistic	8.403651	Durbin-Watson stat		0.212684
Prob(F-statistic)	0.000688			

B. Fixed Effect Model

Dependent Variable: LNROA
Method: Panel Least Squares
Date: 12/08/21 Time: 20:29
Sample: 2016 2020
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.237740	2.319711	-1.826840	0.0748
ISR	-0.581927	1.927299	-0.301939	0.7642
GCG	-0.680249	1.990119	-0.341813	0.7342

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.925081	Mean dependent var		-5.248306
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Adjusted R-squared	0.903676	S.D. dependent var	1.255030
S.E. of regression	0.389513	Akaike info criterion	1.155226
Sum squared resid	6.372265	Schwarz criterion	1.629687
Log likelihood	-18.76872	Hannan-Quinn criter.	1.338704
F-statistic	43.21714	Durbin-Watson stat	1.732421
Prob(F-statistic)	0.000000		

C. Random Effect Model

Dependent Variable: LNROA
Method: Panel EGLS (Cross-section random effects)
Date: 12/08/21 Time: 20:30
Sample: 2016 2020
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.528841	2.171170	-1.625318	0.1101
ISR	-0.394581	1.763354	-0.223768	0.8238
GCG	-1.757880	1.871594	-0.939242	0.3519

Effects Specification		S.D.	Rho
Cross-section random		1.156633	0.8981
Idiosyncratic random		0.389513	0.1019

Weighted Statistics			
R-squared	0.016832	Mean dependent var	-0.781610
Adjusted R-squared	-0.020982	S.D. dependent var	0.388388
S.E. of regression	0.392441	Sum squared resid	8.008537
F-statistic	0.445116	Durbin-Watson stat	1.350353
Prob(F-statistic)	0.643168		

D. Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	38.166866	(10,42)	0.0000
Cross-section Chi-square	127.120514	10	0.0000

E. Hausman Test

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	2.784774	2	0.2485

Lagrange Multiplier (LM) Test

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	74.57546 (0.0000)	1.969108 (0.1605)	76.54457 (0.0000)
Honda	8.635709 (0.0000)	-1.403249 --	5.114121 (0.0000)
King-Wu	8.635709 (0.0000)	-1.403249 --	3.430018 (0.0003)
Standardized Honda	10.11624 (0.0000)	-1.224859 --	3.093044 (0.0010)
Standardized King-Wu	10.11624 (0.0000)	-1.224859 --	1.313219 (0.0946)
Gourierioux, et al.*	--	--	74.57546 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

ATTACHMENT 7

EVIIEWS RESULT EQUATION 2

A. Common Effect Model atau Panel Least Square

Dependent Variable: LNROA
 Method: Panel Least Squares
 Date: 12/08/21 Time: 20:32
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-71.77524	35.31884	-2.032208	0.0474
ISR	79.43052	42.05403	1.888773	0.0646
LNUP	2.256998	1.220794	1.848796	0.0703
ISR_LNUP	-2.689633	1.432649	-1.877385	0.0662
R-squared	0.068615	Mean dependent var		-5.248306
Adjusted R-squared	0.013827	S.D. dependent var		1.255030
S.E. of regression	1.246323	Akaike info criterion		3.348219
Sum squared resid	79.21938	Schwarz criterion		3.494207
Log likelihood	-88.07603	Hannan-Quinn criter.		3.404674
F-statistic	1.252381	Durbin-Watson stat		0.185851
Prob(F-statistic)	0.300567			

B. Fixed Effect Model

Dependent Variable: LNROA
 Method: Panel Least Squares
 Date: 12/08/21 Time: 20:33
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	48.26899	20.56119	2.347578	0.0238
ISR	-80.20809	25.41808	-3.155553	0.0030
LNUP	-1.743552	0.677704	-2.572733	0.0138
ISR_LNUP	2.609283	0.832322	3.134943	0.0032

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.940233	Mean dependent var	-5.248306
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Adjusted R-squared	0.921283	S.D. dependent var	1.255030
S.E. of regression	0.352118	Akaike info criterion	0.965631
Sum squared resid	5.083479	Schwarz criterion	1.476588
Log likelihood	-12.55484	Hannan-Quinn criter.	1.163222
F-statistic	49.61548	Durbin-Watson stat	2.344804
Prob(F-statistic)	0.000000		

C. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.96467	19.64835	2.135787	0.0375
ISR	-70.10467	24.69994	-2.838253	0.0065
LNUP	-1.538511	0.650106	-2.366553	0.0218
ISR_LNUP	2.280861	0.810028	2.815780	0.0069

Effects Specification

	S.D.	Rho
Cross-section random	1.369358	0.9380
Idiosyncratic random	0.352118	0.0620

Weighted Statistics

R-squared	0.144707	Mean dependent var	-0.599588
Adjusted R-squared	0.094396	S.D. dependent var	0.370878
S.E. of regression	0.352940	Sum squared resid	6.352892
F-statistic	2.876240	Durbin-Watson stat	1.832750
Prob(F-statistic)	0.045022		

Unweighted Statistics

R-squared	-0.183084	Mean dependent var	-5.248306
Sum squared resid	100.6277	Durbin-Watson stat	0.115706

D. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	59.793143	(10,41)	0.0000
Cross-section Chi-square	151.042379	10	0.0000

E. Hausman Test

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	3.238247	3	0.3563

F. Lagrange Multiplier (LM) Test

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	77.32273 (0.0000)	2.003189 (0.1570)	79.32592 (0.0000)
Honda	8.793334 (0.0000)	-1.415341 --	5.217029 (0.0000)
King-Wu	8.793334 (0.0000)	-1.415341 --	3.504054 (0.0002)
Standardized Honda	10.70272 (0.0000)	-1.241271 --	3.310940 (0.0005)
Standardized King-Wu	10.70272 (0.0000)	-1.241271 --	1.448575 (0.0737)
Gourieriou, et al.*	--	--	77.32273 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

ATTACHMENT 8

EVIIEWS RESULT EQUATION 3

A. Common Effect Model or Panel Least Square

Dependent Variable: LNROA
 Method: Panel Least Squares
 Date: 12/08/21 Time: 20:37
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-55.24167	43.37509	-1.273580	0.2086
GCG	53.02692	53.13155	0.998031	0.3230
LNUP	1.884060	1.413194	1.333193	0.1884
GCG_LNUP	-2.042406	1.726998	-1.182634	0.2424
R-squared	0.297366	Mean dependent var		-5.248306
Adjusted R-squared	0.256034	S.D. dependent var		1.255030
S.E. of regression	1.082507	Akaike info criterion		3.066383
Sum squared resid	59.76284	Schwarz criterion		3.212370
Log likelihood	-80.32552	Hannan-Quinn criter.		3.122837
F-statistic	7.194670	Durbin-Watson stat		0.256563
Prob(F-statistic)	0.000406			

B. Fixed Effect Model

Dependent Variable: LNROA
 Method: Panel Least Squares
 Date: 12/08/21 Time: 20:37
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.84808	22.48541	-0.615870	0.5414
GCG	3.023593	25.75920	0.117379	0.9071
LNUP	0.298403	0.737452	0.404641	0.6878
GCG_LNUP	-0.118727	0.844113	-0.140653	0.8888

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.925858	Mean dependent var	-5.248306
Adjusted R-squared	0.902350	S.D. dependent var	1.255030

S.E. of regression	0.392185	Akaike info criterion	1.181163
Sum squared resid	6.306170	Schwarz criterion	1.692121
Log likelihood	-18.48199	Hannan-Quinn criter.	1.378755
F-statistic	39.38414	Durbin-Watson stat	1.774610
Prob(F-statistic)	0.000000		

C. Random Effect Model

Dependent Variable: LNROA
Method: Panel EGLS (Cross-section random effects)
Date: 12/08/21 Time: 20:37
Sample: 2016 2020
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.88054	21.67230	-0.686616	0.4954
GCG	6.190320	25.52295	0.242539	0.8093
LNUP	0.363273	0.711010	0.510925	0.6116
GCG_LNUP	-0.261510	0.835387	-0.313040	0.7555

Effects Specification		S.D.	Rho
Cross-section random		1.167809	0.8986
Idiosyncratic random		0.392185	0.1014

Weighted Statistics			
R-squared	0.026991	Mean dependent var	-0.779488
Adjusted R-squared	-0.030245	S.D. dependent var	0.388162
S.E. of regression	0.393989	Sum squared resid	7.916579
F-statistic	0.471571	Durbin-Watson stat	1.368625
Prob(F-statistic)	0.703430		

Unweighted Statistics			
R-squared	0.099763	Mean dependent var	-5.248306
Sum squared resid	76.57007	Durbin-Watson stat	0.141502

D. Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	34.755229	(10,41)	0.0000
Cross-section Chi-square	123.687062	10	0.0000

E. Hausman Test

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	3.470190	3	0.3246

F. Lagrange Multiplier (LM) Test

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	69.09092 (0.0000)	1.571958 (0.2099)	70.66288 (0.0000)
Honda	8.312095 (0.0000)	-1.253778 --	4.990984 (0.0000)
King-Wu	8.312095 (0.0000)	-1.253778 --	3.383366 (0.0004)
Standardized Honda	10.09892 (0.0000)	-1.071464 --	3.013807 (0.0013)
Standardized King-Wu	10.09892 (0.0000)	-1.071464 --	1.285626 (0.0993)
Gourieriou, et al.*	--	--	69.09092 (< 0.01)

