LAMPIRAN

Lampiran 1. Sampel Penelitian

Nama Negara	Kode Negara
Brunei Darussalam	BRN
Indonesia	IDN
Laos	LAO
Malaysia	MYS
Myamar	MMR
Filipina	PHL
Singapura	SGP
Thailand	THA
Vietnam	VNM
Kamboja	KHM

Lampiran 2 Tabulasi Data Penelitian

No	Negara	Tahun	X1	X2	X3	Y
1	Brunei Darussalam	2013	0,39	43950,05	-2,13	775641999,09
2	Brunei Darussalam	2014	-0,21	41035,78	-2,51	573906207,84
3	Brunei Darussalam	2015	-0,49	30681,43	-0,39	171289167,82
4	Brunei Darussalam	2016	-0,28	26762,04	-2,48	-150550827,31
5	Brunei Darussalam	2017	-1,26	28186,99	1,33	467927550,32
6	Brunei Darussalam	2018	1,03	31240,50	0,05	516202620,63
7	Brunei Darussalam	2019	-0,39	30748,31	3,87	373256767,25
8	Brunei Darussalam	2020	1,94	27179,35	1,13	565542275,43
9	Brunei Darussalam	2021	1,73	31448,91	-1,59	204749379,82
10	Brunei Darussalam	2022	3,68	37152,48	-1,63	-292416275,45
11	Indonesia	2013	6,41	3602,89	5,56	23281742361,53
12	Indonesia	2014	6,39	3476,62	5,01	25120732059,51
13	Indonesia	2015	6,36	3322,58	4,88	19779127976,96
14	Indonesia	2016	3,53	3558,82	5,03	4541713739,24
15	Indonesia	2017	3,81	3839,79	5,07	20510310832,45
16	Indonesia	2018	3,20	3902,66	5,17	18909826043,51
17	Indonesia	2019	3,03	4151,23	5,02	24993551748,01
18	Indonesia	2020	1,92	3895,62	-2,07	19175077747,81
19	Indonesia	2021	1,56	4334,22	3,70	21213080329,86
20	Indonesia	2022	4,21	4788,00	5,31	24702029705,09
21	Laos	2013	6,37	1815,44	8,03	681397257,10
22	Laos	2014	4,13	1984,51	7,61	867646121,71
23	Laos	2015	1,28	2125,46	7,27	1077759914,59

24	Laos	2016	1,60	2309,05	7,02	935296172,78
25	Laos	2017	0,83	2439,46	6,89	1693080810,94
26	Laos	2018	2,04	2553,36	6,25	1358019506,23
27	Laos	2019	3,32	2598,51	5,46	755524124,25
28	Laos	2020	5,10	2593,36	0,50	967706086,20
29	Laos	2021	3,76	2535,62	2,53	1071913715,61
30	Laos	2022	22,96	2054,43	2,71	635807276,04
31	Malaysia	2013	2,11	10727,67	4,69	11296279513,92
32	Malaysia	2014	3,14	11045,58	6,01	10619431582,98
33	Malaysia	2015	2,10	9699,60	5,09	9857162111,82
34	Malaysia	2016	2,09	9555,67	4,45	13470089920,81
35	Malaysia	2017	3,87	9979,70	5,81	9368469822,66
36	Malaysia	2018	0,88	11073,98	4,84	8304480741,65
37	Malaysia	2019	0,66	11132,10	4,41	9154921685,04
38	Malaysia	2020	-1,14	10164,34	-5,46	4058769678,64
39	Malaysia	2021	2,48	11134,62	3,30	20245157326,80
40	Malaysia	2022	3,38	11993,19	8,65	14725970431,59
41	Myanmar	2013	5,64	1189,96	8,43	2254603965,49
42	Myanmar	2014	4,95	1281,44	7,99	2175015283,78
43	Myanmar	2015	9,45	1159,34	6,99	4083839111,71
44	Myanmar	2016	6,93	1218,22	6,04	3278096409,87
45	Myanmar	2017	4,57	1263,29	6,14	4804272487,32
46	Myanmar	2018	6,87	1288,42	6,27	1768195522,56
47	Myanmar	2019	8,83	1415,38	6,58	1735589412,93
48	Myanmar	2020	3,90	1479,61	-9,05	1907154040,90
49	Myanmar	2021	6,20	1231,69	-12,02	2066606470,40
50	Myanmar	2022	24,10	1149,21	4,04	1238500000,00
51	Filipina	2013	2,58	2847,57	6,75	3737371739,85
52	Filipina	2014	3,60	2935,93	6,35	5739574024,13
53	Filipina	2015	0,67	2974,30	6,35	5639155961,87
54	Filipina	2016	1,25	3038,15	7,15	8279548274,89
55	Filipina	2017	2,85	3077,43	6,93	10256442398,88
56	Filipina	2018	5,31	3194,67	6,34	9948598823,97
57	Filipina	2019	2,39	3413,85	6,12	8671365873,66
58	Filipina	2020	2,39	3224,42	-9,52	6822133290,82
59	Filipina	2021	3,93	3460,54	5,71	11983363327,48
60	Filipina	2022	5,82	3498,51	7,57	9365998303,16
61	Singapura	2013	2,36	56967,43	4,82	64389514904,50
62	Singapura	2014	1,03	57564,80	3,94	68698472830,59
63	Singapura	2015	-0,52	55645,61	2,98	69774553124,94
64	Singapura	2016	-0,53	56895,66	3,60	65362989166,95

65	Singapura	2017	0,58	61164,90	4,54	102159784202,62
66	Singapura	2018	0,44	66836,52	3,58	81160897313,13
67	Singapura	2019	0,57	66070,49	1,33	105293129463,22
68	Singapura	2020	-0,18	61273,99	-3,90	78447583786,82
69	Singapura	2021	2,30	77710,09	8,88	138544182411,39
70	Singapura	2022	6,12	82807,63	3,65	140844052224,37
71	Thailand	2013	2,18	6041,13	2,69	15935960664,81
72	Thailand	2014	1,90	5822,38	0,98	4975455660,45
73	Thailand	2015	-0,90	5708,79	3,13	8927579182,16
74	Thailand	2016	0,19	5854,46	3,44	3486184390,30
75	Thailand	2017	0,67	6436,79	4,18	8285169819,69
76	Thailand	2018	1,06	7124,56	4,22	13747219811,18
77	Thailand	2019	0,71	7628,58	2,11	5518708214,48
78	Thailand	2020	-0,85	7001,79	-6,07	-4947474466,98
79	Thailand	2021	1,23	7060,90	1,49	15158773772,71
80	Thailand	2022	6,08	6909,96	2,60	11231916012,22
81	Vietnam	2013	6,59	2367,50	5,55	8900000000,00
82	Vietnam	2014	4,08	2558,78	6,42	9200000000,00
83	Vietnam	2015	0,63	2595,23	6,99	11800000000,00
84	Vietnam	2016	2,67	2760,72	6,69	12600000000,00
85	Vietnam	2017	3,52	2992,07	6,94	14100000000,00
86	Vietnam	2018	3,54	3267,23	7,47	15500000000,00
87	Vietnam	2019	2,80	3491,09	7,36	16120000000,00
88	Vietnam	2020	3,22	3586,35	2,87	15800000000,00
89	Vietnam	2021	1,83	3756,49	2,56	15660000000,00
90	Vietnam	2022	3,16	4163,51	8,02	17900000000,00
91	Kamboja	2013	2,94	1015,22	7,36	2068470774,00
92	Kamboja	2014	3,86	1098,07	7,14	1853471158,10
93	Kamboja	2015	1,22	1170,74	6,97	1822804151,26
94	Kamboja	2016	3,02	1281,11	6,93	2475915853,66
95	Kamboja	2017	2,91	1400,90	7,00	2788084321,66
96	Kamboja	2018	2,46	1533,32	7,47	3212633447,04
97	Kamboja	2019	1,94	1671,39	7,05	3663032999,47
98	Kamboja	2020	2,94	1577,91	-3,10	3624644990,13
99	Kamboja	2021	2,92	1625,24	3,03	3483461605,65
100	Kamboja	2022	5,34	1759,61	5,24	3578831295,87

Lampiran 3. Hasil Analisis Deskriptif

	Y	X1	X2	X3
Mean	1.60E+10	3.157800	12953.15	3.837000
Median	7.55E+09	2.625000	3572.585	5.015000
Maximum	1.41E+11	24.10000	82807.63	8.880000
Minimum	-4.95E+09	-1.260000	1015.220	-12.02000
Std. Dev.	2.76E+10	3.677046	19708.99	4.068395
Skewness	2.917507	3.455032	1.997584	-1.670710
Kurtosis	11.40390	19.70785	5.857121	5.941872
Jarque-Bera	436.1370	1362.088	100.5188	82.58210
Probability	0.000000	0.000000	0.000000	0.000000
Sum	1.60E+12	315.7800	1295315.	383.7000
Sum Sq. Dev.	7.56E+22	1338.546	3.85E+10	1638.632
Observations	100	100	100	100

Lampiran 4. Model Estimasi Data Panel

a. Common Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2013 2022
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.59E+09	2.86E+09	-2.657278	0.0092
X1	6.71E+08	4.30E+08	1.560382	0.1220
X2	1236117.	80934.85	15.27299	0.0000
X3	1.41E+09	3.80E+08	3.709241	0.0003

R-squared	0.714678	Mean dependent var	1.60E+10
Adjusted R-squared	0.705762	S.D. dependent var	2.76E+10
S.E. of regression	1.50E+10	Akaike info criterion	49.73779
Sum squared resid	2.16E+22	Schwarz criterion	49.84200
Log likelihood	-2482.889	Hannan-Quinn criter.	49.77996
F-statistic	80.15409	Durbin-Watson stat	0.412811
Prob(F-statistic)	0.000000		

b. Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2013 2022
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.28E+10	2.67E+09	-4.778983	0.0000
X1	1.44E+08	2.18E+08	0.663013	0.5091
X2	2073413.	194192.7	10.67709	0.0000
X3	3.65E+08	1.79E+08	2.038604	0.0445

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.952685	Mean dependent var	1.60E+10
Adjusted R-squared	0.946159	S.D. dependent var	2.76E+10
S.E. of regression	6.41E+09	Akaike info criterion	48.12099
Sum squared resid	3.58E+21	Schwarz criterion	48.45966
Log likelihood	-2393.050	Hannan-Quinn criter.	48.25806
F-statistic	145.9796	Durbin-Watson stat	1.787422
Prob(F-statistic)	0.000000		

c. Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Sample: 2013 2022
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.45E+09	4.36E+09	-1.708082	0.0909
X1	2.57E+08	2.15E+08	1.197151	0.2342
X2	1621010.	139053.3	11.65747	0.0000
X3	4.16E+08	1.78E+08	2.330503	0.0219

Effects Specification

	S.D.	Rho

Cross-section random		1.21E+10	0.7804
Idiosyncratic random		6.41E+09	0.2196

Weighted Statistics			
R-squared	0.565776	Mean dependent var	2.64E+09
Adjusted R-squared	0.552207	S.D. dependent var	1.03E+10
S.E. of regression	6.89E+09	Sum squared resid	4.55E+21
F-statistic	41.69471	Durbin-Watson stat	1.403704
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.587085	Mean dependent var	1.60E+10
Sum squared resid	3.12E+22	Durbin-Watson stat	0.204856

Lampiran 5 Uji Spesifikasi Model

a. Uji *Chow*

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	48.626307	(9,87)	0.0000
Cross-section Chi-square	179.679803	9	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Sample: 2013 2022
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.59E+09	2.86E+09	-2.657278	0.0092
X1	6.71E+08	4.30E+08	1.560382	0.1220
X2	1236117.	80934.85	15.27299	0.0000
X3	1.41E+09	3.80E+08	3.709241	0.0003

R-squared	0.714678	Mean dependent var	1.60E+10
Adjusted R-squared	0.705762	S.D. dependent var	2.76E+10

S.E. of regression	1.50E+10	Akaike info criterion	49.73779
Sum squared resid	2.16E+22	Schwarz criterion	49.84200
Log likelihood	-2482.889	Hannan-Quinn criter.	49.77996
F-statistic	80.15409	Durbin-Watson stat	0.412811
Prob(F-statistic)	0.000000		

b. Uji *Hausman*

Correlated Random Effects - Hausman Test
Equation: HAUSMAN
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.804642	3	0.0005

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
	144344678	256994425.	131376777	
X1	.076883	299197	4724408.0	0.0019
	2073412.7	1621010.25	183749941	
X2	84316	0374	76.348516	0.0008
	364975803	415871543.	209180483	
X3	.843432	720840	244712.00	0.0004

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 07/08/24 Time: 15:24
Sample: 2013 2022
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.28E+10	2.67E+09	-4.778983	0.0000
X1	1.44E+08	2.18E+08	0.663013	0.5091
X2	2073413.	194192.7	10.67709	0.0000
X3	3.65E+08	1.79E+08	2.038604	0.0445

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.952685	Mean dependent var	1.60E+10
Adjusted R-squared	0.946159	S.D. dependent var	2.76E+10
S.E. of regression	6.41E+09	Akaike info criterion	48.12099
Sum squared resid	3.58E+21	Schwarz criterion	48.45966
Log likelihood	-2393.050	Hannan-Quinn criter.	48.25806
F-statistic	145.9796	Durbin-Watson stat	1.787422
Prob(F-statistic)	0.000000		

Lampiran 6 Uji Asumsi Klasik

a. Uji Multikolinieritas

Variance Inflation Factors
Included observations: 100

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	7.13E+18	17.34475	NA
X1	4.74E+16	2.174716	1.024563
X2	3.77E+10	16.41548	1.018140
X3	3.21E+16	2.155000	1.006647

b. Uji Heteroskedastisitas

Dependent Variable: ABS_RES
Method: Panel Least Squares
Periods included: 10
Cross-sections included: 10
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.28E+09	7.12E+08	1.800923	0.0752
X1	34144458	58052987	0.588160	0.5579
X2	52113.75	51782.00	1.006407	0.3170
X3	-50172805	47739417	-1.050972	0.2962