

LAMPIRAN

Lampiran 1. Populasi Penelitian

No.	Kode	Nama Perusahaan	Tanggal Pencatatan
1.	DVLA	Darya Varia Laboratoria Tbk.	11 November 1994
2.	INAF	Indofarma (Persero) Tbk.	17 April 2001
3.	KAEF	Kima Farma Tbk.	04 Juli 2001
4.	KLBF	Kalbe Farma Tbk.	30 Juli 1991
5.	MERK	Merck Indonesia Tbk.	23 Juli 1981
6.	PEHA	Phapros Tbk, PT.	26 Desember 2017
7.	PYFA	Pyridam Farma Tbk.	16 Oktober 2001
8.	SCPI	Merk Sharp Dohme Pharma Tbk.	8 Juni 1990
9.	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk.	18 Desember 2013
10.	TSPC	Tempo Scan Pasific Tbk.	17 Januari 1994

Lampiran 2. Sampel Penelitian

No.	Kode	Nama Perusahaan	Tanggal Pencatatan
1.	DVLA	Darya Varia Laboratoria Tbk.	11 November 1994
2.	KAEF	Kima Farma Tbk.	04 Juli 2001
3.	KLBF	Kalbe Farma Tbk.	30 Juli 1991
4.	MERK	Merck Indonesia Tbk.	23 Juli 1981
5.	TSPC	Tempo Scan Pasific Tbk.	17 Januari 1994
6.	SIDO	Industri Jamu & Farmasi Sdo Muncul Tbk.	18 Desember 2013
7.	INAF	IndoFarma Tbk.	17 April 2021
8.	PYFA	Pyridam Farma Tbk.	16 Oktober 2021

Lampiran 3. Hasil Olah Data Nilai Perusahaan

No	KODE	Tahun	Harga Saham (Rp)	Book Value	PBV
1	DVLA	2017	1.960,00	273,96	7,15
2	DVLA	2018	1.940,00	296,08	6,55
3	DVLA	2019	2.250,00	291,54	7,72
4	DVLA	2020	2.420,00	296,05	8,17
5	DVLA	2021	2.750,00	308,21	8,92
6	KLBF	2017	1.690,00	296,41	5,70
7	KLBF	2018	1.520,00	326,28	4,66
8	KLBF	2019	1.620,00	356,38	4,55
9	KLBF	2020	1.480,00	389,89	3,80
10	KLBF	2021	1.615,00	453,67	3,56
11	KAEF	2017	184,40	589,47	0,31
12	KAEF	2018	319,74	746,54	0,43
13	KAEF	2019	330,50	1.334,70	0,25
14	KAEF	2020	216,36	1.279,38	0,17
15	KAEF	2021	2.430,00	1.302,10	1,87
16	TSPC	2017	1.800,00	1.129,34	1,59
17	TSPC	2018	1.390,00	1.207,30	1,15
18	TSPC	2019	1.395,00	1.286,90	1,08
19	TSPC	2020	1.400,00	1.417,16	0,99

20	TSPC	2021	1.500,00	1.527,85	0,98
21	MERCK	2017	54,23	1.373,74	0,04
22	MERCK	2018	72,40	1.156,88	0,06
23	MERCK	2019	87,34	1.325,92	0,07
24	MERCK	2020	77,99	1.367,60	0,06
25	MERCK	2021	3.690,00	1.526,88	2,42
26	INAF	2017	5.900,00	170,50	34,61
27	INAF	2018	6.500,00	160,25	40,56
28	INAF	2019	870,00	162,92	5,34
29	INAF	2020	4.030,00	138,85	29,02
30	INAF	2021	2.230,00	164,01	13,60
31	PYFA	2017	183,00	203,44	0,90
32	PYFA	2018	189,00	222,26	0,85
33	PYFA	2019	198,00	233,10	0,85
34	PYFA	2020	975,00	294,59	3,31
35	PYFA	2021	1.015,00	312,29	3,25
36	SIDO	2017	270,44	1.930,58	0,14
37	SIDO	2018	416,82	1.935,08	0,22
38	SIDO	2019	632,67	2.043,14	0,31
39	SIDO	2020	798,90	2.147,83	0,37
40	SIDO	2021	865,00	2.314,12	0,37

Lampiran 4. Hasil Olah Data *Return On Equity* (ROE)

No	KODE	Tahun	Laba bersih setelah pajak (Rp)	Total Ekuitas (Rp)	ROE
1	DVLA	2017	226.147.921.000,00	1.116.300.069.000,00	0,202587035
2	DVLA	2018	200.651.968.000,00	1.200.261.863.000,00	0,167173493
3	DVLA	2019	221.783.249.000,00	1.306.078.988.000,00	0,16980845
4	DVLA	2020	162.072.984.000,00	1.326.287.143.000,00	0,122200524
5	DVLA	2021	146.725.628.000,00	1.380.798.261.000,00	0,106261452
6	KLBF	2017	2.453.251.410.604,00	13.894.031.782.689,00	0,17656872
7	KLBF	2018	2.497.261.964.757,00	15.294.594.796.354,00	0,163277419
8	KLBF	2019	2.537.601.823.645,00	16.705.582.476.031,00	0,151901427
9	KLBF	2020	2.799.622.515.814,00	18.276.082.144.080,00	0,153185048
10	KLBF	2021	3.232.007.683.281,00	21.265.877.793.123,00	0,151980921
11	KAEF	2017	331.707.917.461,00	3.273.911.106.000,00	0,101318547
12	KAEF	2018	755.296.047.000,00	4.146.258.067.000,00	0,182163299
13	KAEF	2019	15.890.439.000,00	7.412.926.828.000,00	0,002143612
14	KAEF	2020	20.425.756.000,00	7.105.672.046.000,00	0,002874571
15	KAEF	2021	289.888.789.000,00	7.231.872.635.000,00	0,040084886
16	TSPC	2017	557.339.581.996,00	5.082.008.409.145,00	0,109669158
17	TSPC	2018	540.378.145.887,00	5.432.848.070.494,00	0,099464984
18	TSPC	2019	595.154.912.874,00	5.791.035.969.893,00	0,102771752
19	TSPC	2020	834.369.751.682,00	6.377.235.707.755,00	0,130835646
20	TSPC	2021	877.817.637.643,00	6.875.303.997.165,00	0,12767692
21	MERCK	2017	144.677.294.000,00	615.437.441.000,00	0,235080423
22	MERCK	2018	1.163.324.165.000,00	518.280.401.000,00	2,24458452
23	MERCK	2019	78.256.797.000,00	594.011.658.000,00	0,131742864
24	MERCK	2020	71.902.263.000,00	612.683.025.000,00	0,117356382
25	MERCK	2021	131.660.834.000,00	684.043.788.000,00	0,192474278
26	INAF	2017	46.284.759.301,00	526.409.897.704,00	0,087925321
27	INAF	2018	32.736.482.313,00	496.646.859.858,00	0,065915009
28	INAF	2019	7.961.966.026,00	504.935.327.036,00	0,015768289

29	INAF	2020	30.020.709,00	430.326.476.519,00	0,000069763
30	INAF	2021	(37.571.241.226,00)	508.309.909.506,00	-0,073914044
31	PYFA	2017	7.127.402.168,00	108.856.000.711,00	0,06547551
32	PYFA	2018	8.447.958,00	118.927.560.800,00	0,000071034
33	PYFA	2019	9.342.718.039,00	124.725.993.563,00	0,074905942
34	PYFA	2020	22.104.364.267,00	157.631.750.155,00	0,140227868
35	PYFA	2021	5.478.952.440,00	167.100.567.456,00	0,032788353
36	SIDO	2017	533.799.000,00	2.895.865.000,00	0,184331452
37	SIDO	2018	663.849.000,00	2.902.614.000,00	0,228707296
38	SIDO	2019	807.689.000,00	3.064.707.000,00	0,263545259
39	SIDO	2020	934.016.000,00	3.221.740.000,00	0,289910421
40	SIDO	2021	1.260.898.000,00	3.471.185.000,00	0,363247133

Lampiran 5. Hasil Olah Data *Return On Asset (ROA)*

No	KODE	Tahun	Laba bersih setelah pajak (Rp)	Total Assets (Rp)	ROA
1	DVLA	2017	226.147.921.000,00	1.640.886.147.000,00	0,137820605
2	DVLA	2018	200.651.968.000,00	1.682.821.739.000,00	0,119235427
3	DVLA	2019	221.783.249.000,00	1.829.960.714.000,00	0,121195634
4	DVLA	2020	162.072.984.000,00	1.986.711.872.000,00	0,081578505
5	DVLA	2021	146.725.628.000,00	2.085.904.980.000,00	0,070341473
6	KLBF	2017	2.453.251.410.604,00	16.616.239.416.335,00	0,147641795
7	KLBF	2018	2.497.261.964.757,00	18.146.206.145.369,00	0,137618957
8	KLBF	2019	2.537.601.823.645,00	20.264.726.862.584,00	0,125222602
9	KLBF	2020	2.799.622.515.814,00	22.564.300.317.374,00	0,124073092
10	KLBF	2021	3.232.007.683.281,00	25.666.635.156.271,00	0,125922532
11	KAEF	2017	331.707.917.461,00	6.096.148.972.534.000	5,44127E-05

12	KAEF	2018	755.296.047.000,00	11.329.090.864.000,00	0,066668725
13	KAEF	2019	15.890.439.000,00	18.352.877.132.000,00	0,000865828
14	KAEF	2020	20.425.756.000,00	17.562.816.674.000,00	0,001163011
15	KAEF	2021	289.888.789.000,00	17.760.195.040.000,00	0,016322388
16	TSPC	2017	557.339.581.996,00	7.434.900.309.021,00	0,074962617
17	TSPC	2018	540.378.145.887,00	7.869.975.060.326,00	0,06866326
18	TSPC	2019	595.154.912.874,00	8.372.769.580.743,00	0,071082204
19	TSPC	2020	834.369.751.682,00	9.104.657.533.366,00	0,09164208
20	TSPC	2021	877.817.637.643,00	9.644.326.662.784,00	0,091019069
21	MERCK	2017	144.677.294.000,00	847.006.544.000,00	0,170810125
22	MERCK	2018	1.163.324.165.000,00	1.263.113.689.000,00	0,920997195
23	MERCK	2019	78.256.797.000,00	901.060.986.000,00	0,086849612
24	MERCK	2020	71.902.263.000,00	929.901.046.000,00	0,077322489
25	MERCK	2021	131.660.834.000,00	1.026.266.866.000,00	0,128291031
26	INAF	2017	46.284.759.301,00	1.529.874.782.290,00	0,030253953
27	INAF	2018	32.736.482.313,00	1.442.350.608.575,00	0,022696619
28	INAF	2019	7.961.966.026,00	1.383.935.194.386,00	0,005753135
29	INAF	2020	30.020.709,00	1.713.334.658.849,00	1,75218E-05
30	INAF	2021	37.571.241.226,00	2.011.879.396.142,00	0,018674699
31	PYFA	2017	7.127.402.168,00	159.563.931.041,00	0,044668003
32	PYFA	2018	8.447.958,00	187.057.163.854,00	4,51624E-05
33	PYFA	2019	9.342.718.039,00	190.786.208.250,00	0,048969567
34	PYFA	2020	22.104.364.267,00	228.575.380.866,00	0,096704922
35	PYFA	2021	5.478.952.440,00	806.221.575.272,00	0,00679584
36	SIDO	2017	533.799.000,00	3.158.198.000,00	0,169020118
37	SIDO	2018	663.849.000,00	3.337.628.000,00	0,198898439
38	SIDO	2019	807.689.000,00	3.536.898.000,00	0,22836084

39	SIDO	2020	934.016.000,00	3.849.516.000,00	0,242632061
40	SIDO	2021	1.260.898.000,00	4.068.970.000,00	0,30988137

Lampiran 6. Hasil Olah Data Ukuran Perusahaan

No	KODE	Tahun	Total Assets (Rp)	Ukuran Perusahaan
1	DVLA	2017	1.640.886.147.000,00	28,13
2	DVLA	2018	1.682.821.739.000,00	28,15
3	DVLA	2019	1.829.960.714.000,00	28,24
4	DVLA	2020	1.986.711.872.000,00	28,32
5	DVLA	2021	2.085.904.980.000,00	28,37
6	KLBF	2017	16.616.239.416.335,00	30,44
7	KLBF	2018	18.146.206.145.369,00	30,53
8	KLBF	2019	20.264.726.862.584,00	30,64
9	KLBF	2020	22.564.300.317.374,00	30,75
10	KLBF	2021	25.666.635.156.271,00	30,88
11	KAEF	2017	6.096.148.972.534.000,00	36,35
12	KAEF	2018	11.329.090.864.000,00	30,06
13	KAEF	2019	18.352.877.132.000,00	30,54
14	KAEF	2020	17.562.816.674.000,00	30,50
15	KAEF	2021	17.760.195.040.000,00	30,51
16	TSPC	2017	7.434.900.309.021,00	29,64
17	TSPC	2018	7.869.975.060.326,00	29,69
18	TSPC	2019	8.372.769.580.743,00	29,76
19	TSPC	2020	9.104.657.533.366,00	29,84
20	TSPC	2021	9.644.326.662.784,00	29,90
21	MERCK	2017	847.006.544.000,00	27,46
22	MERCK	2018	1.263.113.689.000,00	27,86
23	MERCK	2019	901.060.986.000,00	27,53
24	MERCK	2020	929.901.046.000,00	27,56
25	MERCK	2021	1.026.266.866.000,00	27,66

26	INAF	2017	1.529.874.782.290,00	28,06
27	INAF	2018	1.442.350.608.575,00	28,00
28	INAF	2019	1.383.935.194.386,00	27,96
29	INAF	2020	1.713.334.658.849,00	28,17
30	INAF	2021	2.011.879.396.142,00	28,33
31	PYFA	2017	159.563.931.041,00	25,80
32	PYFA	2018	187.057.163.854,00	25,95
33	PYFA	2019	190.786.208.250,00	25,97
34	PYFA	2020	228.575.380.866,00	26,16
35	PYFA	2021	806.221.575.272,00	27,42
36	SIDO	2017	3.158.198.000,00	21,87
37	SIDO	2018	3.337.628.000,00	21,93
38	SIDO	2019	3.536.898.000,00	21,99
39	SIDO	2020	3.849.516.000,00	22,07
40	SIDO	2021	4.068.970.000,00	22,13

Lampiran 7. Hasil Common Effect

Dependent Variable: PBV_
Method: Pooled Least Squares
Date: 06/27/22 Time: 20:15
Sample: 2017 2021
Included observations: 5
Cross-sections included: 40
Total pool (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-386.5870	7.943469	-48.66728	0.0000
ROA_	-51.63772	2.863448	-18.03341	0.0000
ROE_	53.67736	2.054044	26.13253	0.0000
FIRM_	13.86439	0.277645	49.93563	0.0000
R-squared	0.981216	Mean dependent var	7.704253	
Adjusted R-squared	0.980929	S.D. dependent var	0.818658	
S.E. of regression	0.113056	Akaike info criterion	-1.502068	
Sum squared resid	2.505208	Schwarz criterion	-1.436102	
Log likelihood	154.2068	Hannan-Quinn criter.	-1.475373	
F-statistic	3412.819	Durbin-Watson stat	3.022779	
Prob(F-statistic)	0.000000			

Lampiran 8. Hasil Fixed Effect

Dependent Variable: PBV_
Method: Pooled Least Squares
Date: 06/27/22 Time: 20:18
Sample: 2017 2021
Included observations: 5
Cross-sections included: 40
Total pool (balanced) observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-386.5870	8.875409	-43.55709	0.0000
ROA_	-51.63772	3.199392	-16.13985	0.0000
ROE_	53.67736	2.295028	23.38854	0.0000
FIRM_	13.86439	0.310219	44.69226	0.0000
Fixed Effects (Cross)				
1--C	-3.07E-13			
2--C	-3.07E-13			
3--C	-3.07E-13			
4--C	-3.07E-13			
5--C	-3.07E-13			
6--C	-3.07E-13			
7--C	-3.07E-13			
8--C	-3.07E-13			
9--C	-3.07E-13			
10--C	-3.07E-13			
11--C	-3.07E-13			
12--C	-3.07E-13			
13--C	-3.07E-13			
14--C	-3.07E-13			
15--C	-3.07E-13			
16--C	-3.07E-13			
17--C	-3.07E-13			
18--C	-3.07E-13			
19--C	-3.07E-13			
20--C	-3.07E-13			
21--C	-3.07E-13			
22--C	-3.07E-13			
23--C	-3.07E-13			
24--C	-3.07E-13			
25--C	-3.07E-13			
26--C	-3.07E-13			
27--C	-3.07E-13			
28--C	-3.07E-13			
29--C	-3.07E-13			
30--C	-3.07E-13			
31--C	-3.07E-13			
32--C	-3.07E-13			
33--C	-3.07E-13			
34--C	-3.07E-13			
35--C	-3.07E-13			
36--C	-3.07E-13			
37--C	-3.07E-13			
38--C	-3.07E-13			
39--C	-3.07E-13			
40--C	-3.07E-13			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.981216	Mean dependent var	7.704253
Adjusted R-squared	0.976191	S.D. dependent var	0.818658
S.E. of regression	0.126320	Akaike info criterion	-1.112068
Sum squared resid	2.505208	Schwarz criterion	-0.402930
Log likelihood	154.2068	Hannan-Quinn criter.	-0.825091
F-statistic	195.2670	Durbin-Watson stat	3.022779
Prob(F-statistic)	0.000000		

Lampiran 9. Hasil Random Effect

Dependent Variable: PBV_
Method: Pooled EGLS (Cross-section random effects)
Date: 06/27/22 Time: 20:44
Sample: 2017 2021
Included observations: 5
Cross-sections included: 40
Total pool (balanced) observations: 200
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-386.5870	8.875409	-43.55709	0.0000
ROA_	-51.63772	3.199392	-16.13985	0.0000
ROE_	53.67736	2.295028	23.38854	0.0000
FIRM_	13.86439	0.310219	44.69226	0.0000
Random Effects (Cross)				
1--C	0.000000			
2--C	0.000000			
3--C	0.000000			
4--C	0.000000			
5--C	0.000000			
6--C	0.000000			
7--C	0.000000			
8--C	0.000000			
9--C	0.000000			
10--C	0.000000			
11--C	0.000000			
12--C	0.000000			
13--C	0.000000			
14--C	0.000000			
15--C	0.000000			
16--C	0.000000			
17--C	0.000000			
18--C	0.000000			
19--C	0.000000			
20--C	0.000000			
21--C	0.000000			
22--C	0.000000			
23--C	0.000000			
24--C	0.000000			
25--C	0.000000			
26--C	0.000000			
27--C	0.000000			
28--C	0.000000			
29--C	0.000000			
30--C	0.000000			
31--C	0.000000			
32--C	0.000000			
33--C	0.000000			
34--C	0.000000			
35--C	0.000000			
36--C	0.000000			
37--C	0.000000			
38--C	0.000000			
39--C	0.000000			
40--C	0.000000			

Effects Specification			
	S.D.	Rho	
Cross-section random	0.000000	0.0000	
Idiosyncratic random	0.126320	1.0000	

Weighted Statistics			
R-squared	0.981216	Mean dependent var	7.704253
Adjusted R-squared	0.980929	S.D. dependent var	0.818658
S.E. of regression	0.113056	Sum squared resid	2.505208
F-statistic	3412.819	Durbin-Watson stat	3.022779
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.981216	Mean dependent var	7.704253
Sum squared resid	2.505208	Durbin-Watson stat	3.022779

Lampiran 10. Uji Pemilihan Model

Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.000000	(24,97)	1.0000
Cross-section Chi-square	0.000000	24	1.0000

Cross-section fixed effects test equation:
 Dependent Variable: PBV_
 Method: Panel Least Squares
 Date: 06/20/22 Time: 15:07
 Sample: 2017 2021
 Included observations: 5
 Cross-sections included: 25
 Total pool (balanced) observations: 125

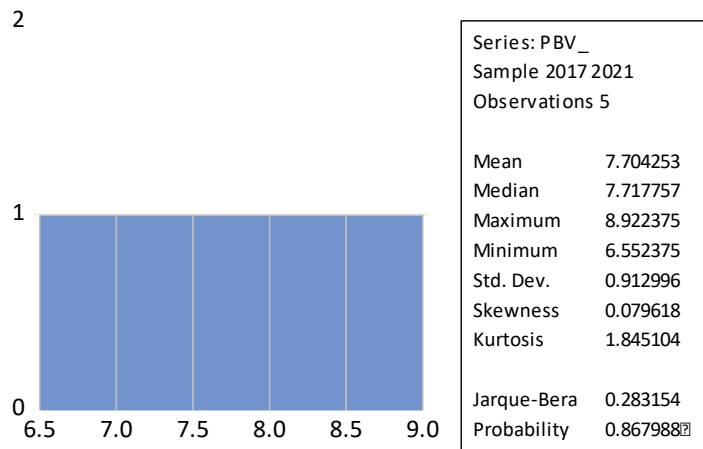
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-386.5870	10.10987	-38.23858	0.0000
ROE_	53.67736	2.614238	20.53270	0.0000
ROA_	-51.63772	3.644388	-14.16910	0.0000
FIRM_	13.86439	0.353367	39.23514	0.0000
R-squared	0.981216	Mean dependent var		7.704253
Adjusted R-squared	0.980750	S.D. dependent var		0.819895
S.E. of regression	0.113755	Akaike info criterion		-1.478068
Sum squared resid	1.565755	Schwarz criterion		-1.387562
Log likelihood	96.37927	Hannan-Quinn criter.		-1.441301
F-statistic	2106.893	Durbin-Watson stat		3.011555
Prob(F-statistic)	0.000000			

Lampiran 11. Hasil Uji Deskriptif

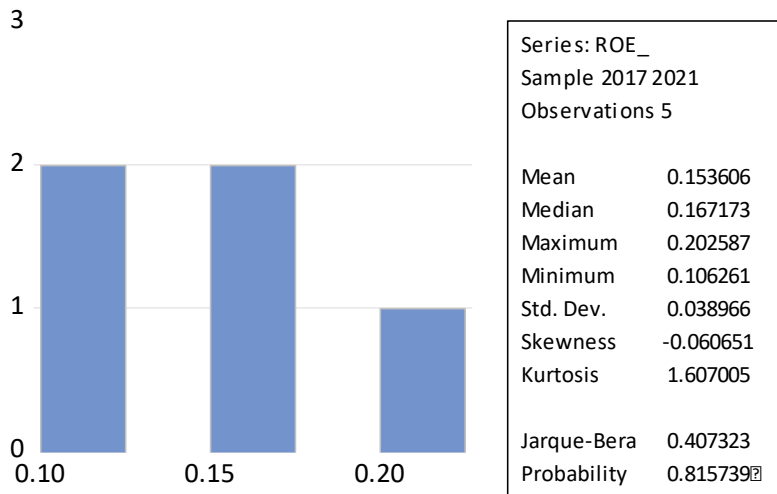
	PBV_	C	ROE_	ROA_	FIRM_
Mean	7.704253	1.000000	0.153606	0.106034	28.23936
Median	7.717757	1.000000	0.167173	0.119235	28.23532
Maximum	8.922375	1.000000	0.202587	0.137821	28.36622
Minimum	6.552375	1.000000	0.106261	0.070341	28.12626
Std. Dev.	0.819895	0.000000	0.034993	0.025741	0.092816
Skewness	0.079618	NA	-0.060651	-0.263433	0.099713
Kurtosis	1.845104	NA	1.607005	1.427938	1.422822
Jarque-Bera	7.078860	NA	10.18307	14.31755	13.16282
Probability	0.029030	NA	0.006149	0.000778	0.001386
Sum	963.0316	125.0000	19.20077	13.25429	3529.920
Sum Sq. Dev.	83.35616	0.000000	0.151839	0.082164	1.068244
Observations	125	125	125	125	125
Cross sections	25	25	25	25	25

Lampiran 12. Uji Normalitas

PBV

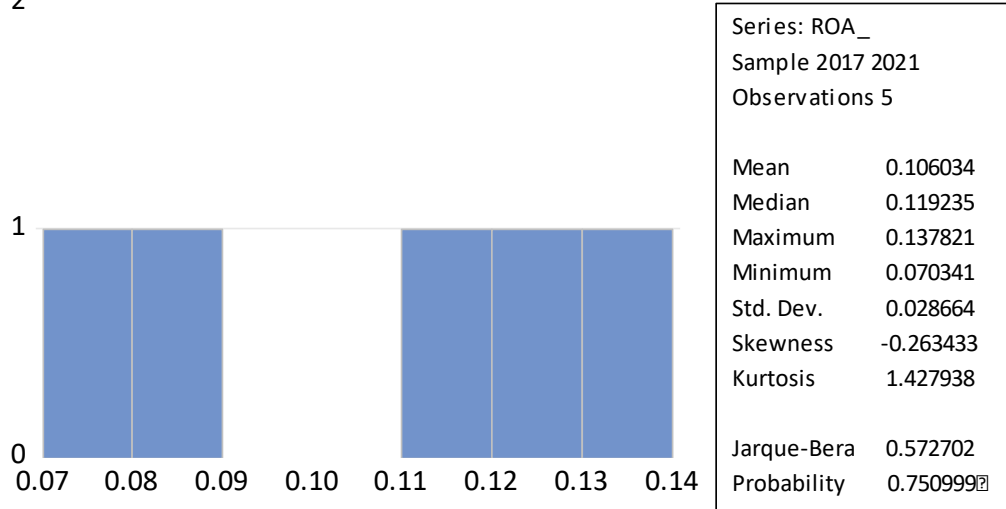


ROE



ROA

2



Ukuran Perusahaan

2

