

**Lampiran 1.** Daftar Populasi Perusahaan

No.	Kode Saham	Nama Perusahaan
1	DVLA	Darya-Varia Laboratoria Tbk.
2	KAEF	Kimia Farma Tbk.
3	KLBF	Kalbe Farma Tbk.
4	MERCK	Merck Indonesia Tbk.
5	INAF	Indofarma (persero) Tbk.
6	TSPC	Tempo Scan Pasific Tbk.

**Lampiran 2. Daftar Sampel Perusahaan**

No.	Kode Saham	Nama Perusahaan
1	DVLA	Darya-Varia Laboratoria Tbk.
2	KAEF	Kimia Farma Tbk.
3	KLBF	Kalbe Farma Tbk.
4	MERCK	Merck Indonesia Tbk.
5	INAF	Indofarma (persero) Tbk.
6	TSPC	Tempo Scan Pasific Tbk.

**Lampiran 3.** Dasar Pengambilan Keputusan Uji Durbin-Watson

Hipotesis Nol ( $H_0$ )	Keputusan	Jika
Tidak ada autokorelasi positif	Tolak ( $H_0$ ditolak)	$0 < d < d_L$
Tidak ada autokorelasi positif	No decision	$d_L \leq d \leq d_U$
Tidak ada autokorelasi negatif	Tolak ( $H_0$ ditolak)	$4 - d_L < d < 4$
Tidak ada autokorelasi negatif	No decision	$4 - d_U \leq d \leq 4 - d_L$
Tidak ada autokorelasi positif dan negatif	Tidak ditolak/Tidak diterima	$d_L < d < 4 - d_L$

Sumber: Ghozali (2016:122)

Keterangan :

$d$  = nilai Durbin Watson

$d_U$  = batas atas (*upper bound*)

$d_L$  = batas bawah (*lower bound*)

**Lampiran 4.** Data Variabel Penelitian

Perusahaan	Tahun	Variabel			
		Y	X1	X2	X3
		DER	CR	NPM	DPR
DVLA	2015	0.4137	3.5229	0.0826	0.4152
	2016	0.41848	2.8549	0.1048	0.2540
	2017	0.46993	2.6621	0.1030	0.2416
	2018	0.40205	2.8890	0.1181	0.2539
	2019	0.40111	2.9133	0.1223	0.2327
KAEF	2015	0.67021	1922.8223	0.0520	0.2000
	2016	1.03069	1000.0001	0.0074	0.2000
	2017	1.22122	1733.4350	0.0050	0.3001
	2018	1.71934	1343.9150	0.0207	0.3693
	2019	1.47579	993.5942	0.0064	0.0000
KLBF	2015	0.25215	3.6978	0.1150	0.4443
	2016	0.22161	4.1311	0.1213	0.4484
	2017	0.19593	4.5094	0.1216	0.4875
	2018	0.18645	4.1319	0.1185	0.6755
	2019	0.21305	4.9089	0.1121	0.0000
MERCK	2015	0.35499	3.6522	0.1972	0.0005
	2016	0.27676	4.2166	0.2077	0.2912
	2017	0.37627	3.0810	0.0720	0.7903
	2018	1.43712	1.3719	0.0820	8.3047
	2019	0.51691	2.5085	0.1691	0.0000
INAF	2015	1.58763	1.2615	0.0040	0.0000
	2016	1.39968	1.2108	-0.0104	0.0000
	2017	1.90624	1.0422	-0.0020	0.0000
	2018	1.90418	1.0487	-0.0361	0.0000
	2019	1.74082	1.8808	0.0059	0.0000
TSPC	2015	0.44905	2.5376	0.0647	0.4311
	2016	0.42080	2.6521	0.0787	0.4196
	2017	0.46298	2.5214	0.0570	0.3310
	2018	0.44859	2.5162	0.0536	0.0000
	2019	0.44582	2.7808	0.0541	0.0000

(Lanjutan Lampiran 4.)

Perusahaan	Tahun	Variabel			
		Y	X1	X2	X3
		LnDPR	DER	CR	NPM
DVLA	2015	1.3911	0.4137	3.5229	0.0826
	2016	1.2173	0.41848	2.8549	0.1048
	2017	1.1740	0.46993	2.6621	0.1030
	2018	1.2264	0.40205	2.8890	0.1181
	2019	1.2345	0.40111	2.9133	0.1223
KAEF	2015	7.5619	0.67021	1922.8223	0.0520
	2016	6.9088	1.03069	1000.0001	0.0074
	2017	7.4586	1.22122	1733.4350	0.0050
	2018	7.2046	1.71934	1343.9150	0.0207
	2019	6.9028	1.47579	993.5942	0.0064
KLBF	2015	1.4024	0.25215	3.6978	0.1150
	2016	1.4983	0.22161	4.1311	0.1213
	2017	1.5742	0.19593	4.5094	0.1216
	2018	1.4899	0.18645	4.1319	0.1185
	2019	1.6552	0.21305	4.9089	0.1121
MERCK	2015	1.4361	0.35499	3.6522	0.1972
	2016	1.5478	0.27676	4.2166	0.2077
	2017	1.2611	0.37627	3.0810	0.0720
	2018	1.0616	1.43712	1.3719	0.0820
	2019	1.1614	0.51691	2.5085	0.1691
INAF	2015	1.0484	1.58763	1.2615	0.0040
	2016	0.9555	1.39968	1.2108	-0.0104
	2017	1.0806	1.90624	1.0422	-0.0020
	2018	1.0705	1.90418	1.0487	-0.0361
	2019	1.2885	1.74082	1.8808	0.0059
TSPC	2015	1.1156	0.44905	2.5376	0.0647
	2016	1.1479	0.42080	2.6521	0.0787
	2017	1.1123	0.46298	2.5214	0.0570
	2018	1.1047	0.44859	2.5162	0.0536
	2019	1.1881	0.44582	2.7808	0.0541

(Lanjutan Lampiran 4.)

**Debt to Equity Ratio Sektor Farmasi**

No.	Kode	Tahun	Total Utang	Total Ekuitas	DER
			(Jutaan-rupiah)	(Jutaan-rupiah)	
1	DVLA	2015	402,760,903	973,517,334	0.4137
		2016	451,785,946	1,079,579,612	0.4185
		2017	524,586,078	1,116,300,069	0.4699
		2018	482,559,876	1,200,261,863	0.4020
		2019	523,881,726	1,306,078,988	0.4011
2	KAEF	2015	1,378,320	2,056,560	0.6702
		2016	2,341,155	2,271,437	1.0307
		2017	3,998,173	3,273,911	1.2212
		2018	7,128,832	4,146,258	1.7193
		2019	10,939,950	7,412,927	1.4758
3	KLBF	2015	2,758,131	10,938,286	0.2522
		2016	2,762,162	12,463,847	0.2216
		2017	2,722,208	13,894,032	0.1959
		2018	2,851,611	15,294,595	0.1864
		2019	3,559,144	16,705,582	0.2131
4	MERCK	2015	168,103,536	473,543,282	0.3550
		2016	161,262,425	582,672,469	0.2768
		2017	231,569,103	615,437,441	0.3763
		2018	744,833,288	518,280,401	1.4371
		2019	307,049,328	594,011,658	0.5169
5	INAF	2015	940,999,764,779	592,708,889,463	1.5876
		2016	805,876,240,489	575,757,080,631	1.3997
		2017	1,003,464,884,586	526,409,897,704	1.9062
		2018	945,703,748,717	496,646,859,858	1.9042
		2019	878,999,867,350	504,935,327,036	1.7408
6	TSPC	2015	1,947,588,124,083	4,337,140,975,120	0.4490
		2016	1,950,534,206,746	4,635,273,142,692	0.4208
		2017	2,352,891,899,876	5,082,008,409,145	0.4630
		2018	2,437,126,989,832	5,432,848,070,494	0.4486
		2019	2,581,733,610,850	5,791,035,969,893	0.4458

(Lanjutan Lampiran 4.)

**Current Ratio Sektor Farmasi**

No.	Kode	Tahun	<i>Aset Lancar</i>	<i>Utang Lancar</i>	CR
			(Jutaan-rupiah)	(Jutaan-rupiah)	
1	DVLA	2015	1,043,830,034	296,298,118	3.5229
		2016	1,068,967,094	374,427,510	2.8549
		2017	1,175,655,601	441,622,865	2.6621
		2018	1,203,372,372	416,537,366	2.8890
		2019	1,280,212,333	439,444,037	2.9133
2	KEAF	2015	2,100,921,793	1,092,624	1,922.8223
		2016	2,906,737,235	2,906,737	1,000.0001
		2017	4,427,595,230	2,554,232	1,733.4350
		2018	6,378,008,236	4,745,842	1,343.9150
		2019	7,344,787,123	7,392,140	993.5942
3	KLBF	2015	8,748,491,608,702	2,365,880,490,863	3.6978
		2016	9,572,529,767,897	2,317,161,787,100	4.1311
		2017	10,043,950,500,578	2,227,336,011,715	4.5094
		2018	10,648,288,386,726	2,577,108,805,851	4.1319
		2019	11,222,490,978,401	2,286,167,471,594	4.9089
4	MERCK	2015	483,679,971	132,435,895	3.6522
		2016	508,615,377	120,622,129	4.2166
		2017	569,889,512	184,971,088	3.0810
		2018		709,437,157	

			973,309,659		1.3719
		2019	675,010,699	269,085,165	2.5085
5	INAF	2015	1,068,157,388,878	846,731,128,253	1.2615
		2016	853,506,463,800	704,929,715,911	1.2108
		2017	930,982,222,120	893,289,027,427	1.0422
		2018	867,493,107,334	827,237,832,766	1.0487
		2019	829,103,602,342	440,827,007,421	1.8808
6	TSPC	2015	4,304,922,144,352	1,696,486,657,073	2.5376
		2016	4,385,083,916,291	1,653,413,220,121	2.6521
		2017	5,049,363,864,387	2,002,621,403,597	2.5214
		2018	5,130,662,268,849	2,039,075,034,339	2.5162
		2019	5,432,638,388,008	1,953,608,306,055	2.7808



(Lanjutan Lampiran 4.)

**Net Profit Margin Sektor Farmasi**

No.	Kode	Tahun	<i>Laba Bersih</i>	<i>Penjualan Bersih</i>	NPM
			(Jutaan-rupiah)	(Jutaan-rupiah)	
1	DVLA	2015	107,894,430	1,306,098,136	0.0826
		2016	152,083,400	1,451,356,680	0.1048
		2017	162,249,293	1,575,647,308	0.1030
		2018	200,651,968	1,699,657,296	0.1181
		2019	221,783,249	1,813,020,278	0.1223
2	KAEF	2015	252,972,506,074	4,860,371,483,524	0.0520
		2016	42,822,167,384	5,811,502,656,431	0.0074
		2017	30,705,401,360	6,127,479,369,403	0.0050
		2018	175,508,354	8,459,247,287	0.0207
		2019	60,435,916	9,400,535,476	0.0064
3	KLBF	2015	2,057,694,281,873	17,887,464,223,321	0.1150
		2016	2,350,884,933,551	19,374,230,957,505	0.1213
		2017	2,453,251,410,604	20,182,120,166,616	0.1216
		2018	2,497,261,964,757	21,074,306,186,027	0.1185
		2019	2,537,601,823,645	22,633,476,361,038	0.1121
4	MERCK	2015	193,940,841	983,446,471	0.1972
		2016	214,916,161	1,034,806,890	0.2077
		2017	41,895,576	582,002,470	0.0720
		2018	50,208,396	611,958,076	0.0820
		2019	125,899,182	744,634,530	0.1691
5	INAF	2015	6,565,707,419	1,621,898,667,657	0.0040
		2016	(17,367,399,212)	1,674,702,722,328	(0.0104)
		2017	(906,001,350)	455,445,615,437	(0.0020)
		2018	(57,580,512,150)	1,592,979,941,258	(0.0361)
		2019	7,961,966,026	1,359,175,249,655	0.0059
6	TSPC	2015	529,218,651,807	8,181,481,867,179	0.0647
		2016	718,958,200,369	9,138,238,993,842	0.0787
		2017	545,493,536,262	9,565,462,045,199	0.0570
		2018	540,378,145,887	10,088,118,830,780	0.0536
		2019	595,154,912,874	10,993,842,057,747	0.0541

**Lampiran 5. Eviews Output**

**Tabel 4.1**

**Analisis Statistik Deskriptif Variabel Yang Diteliti**

	DPR	DER	CR	NPM
Mean	0.503033	0.767319	235.4757	0.073613
Median	0.247728	0.448820	2.901122	0.075331
Maximum	8.304734	1.906242	1922.822	0.207687
Minimum	0.000000	0.186446	1.042196	-0.0020
Std. Dev.	1.489862	0.588219	551.8666	0.061802
Observations	30	30	30	30

*Sumber : Data diolah dengan E-Views*

**Tabel 4.2**

**Hasil Uji Multikolinearitas**

	DER	CR	NPM
DER	1.000000	0.300315	-0.783551
CR	0.300315	1.000000	-0.366418
NPM	-0.783551	-0.366418	1.000000

*Sumber : Data diolah dengan E-Views*

(Lanjutan Lampiran 5.)

**Tabel 4.3****Hasil Uji Heteroskedastisitas**

Unrestricted Test Equation:  
 Dependent Variable: DPR  
 Method: Panel EGLS (Cross-section weights)  
 Date: 08/26/20 Time: 07:53  
 Sample: 2015 2019  
 Periods included: 5  
 Cross-sections included: 6  
 Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.176304	0.096417	1.828556	0.0790
DER	-0.095153	0.059490	-1.599494	0.1218
CR	9.24E-05	4.64E-05	1.994304	0.0567
NPM	1.197250	0.712146	1.681187	0.1047

  

Weighted Statistics			
R-squared	0.686342	Mean dependent var	2.086458
Adjusted R-squared	0.650151	S.D. dependent var	2.041832
S.E. of regression	1.615938	Akaike info criterion	-0.142453
Sum squared resid	67.89266	Schwarz criterion	0.044373
Log likelihood	6.136798	Hannan-Quinn criter.	-0.082686
F-statistic	18.96432	Durbin-Watson stat	1.729995
Prob(F-statistic)	0.000001		

Sumber: Data diolah dengan E-Views

(Lanjutan Lampiran 5.)

**Tabel 4.4**  
**Hasil Uji Autokorelasi**

N	K	$d_L$	$DW$	$4-d_L$	Kesimpulan
40	3	1,3384	1,526395	2,6616	Tidak ada autokorelasi positif atau negatif.

Sumber: Data diolah (2020)

(Lanjutan Lampiran 5.)

**Tabel 4.6****Hasil Regresi *Fixed Effect Model* (FEM)**

Dependent Variable: DPR  
 Method: Panel Least Squares  
 Date: 08/26/20 Time: 08:42  
 Sample: 2015 2019  
 Periods included: 5  
 Cross-sections included: 6  
 Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.804841	1.185532	-1.522388	0.1428
DER	3.564948	0.894162	3.986914	0.0007
CR	0.002268	0.001243	1.824350	0.0824
NPM	-13.06224	7.994308	-1.633942	0.1172

## Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.675129	Mean dependent var	0.503033
Adjusted R-squared	0.551368	S.D. dependent var	1.489862
S.E. of regression	0.997910	Akaike info criterion	3.077017
Sum squared resid	20.91230	Schwarz criterion	3.497376
Log likelihood	-37.15526	Hannan-Quinn criter.	3.211494
F-statistic	5.455118	Durbin-Watson stat	2.649230
Prob(F-statistic)	0.000844		

Sumber: Data diolah dengan E-Views

(Lanjutan Lampiran 5.)

**Tabel 4.7****Hasil Regresi *Random Effect Model* (REM)**

Dependent Variable: DPR  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 08/25/20 Time: 20:28  
 Sample: 2015 2019  
 Periods included: 5  
 Cross-sections included: 6  
 Total panel (balanced) observations: 30  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.195370	0.752906	-1.587674	0.1244
DER	1.289933	0.514066	2.509275	0.0187
CR	-0.000206	0.000368	-0.560144	0.5802
NPM	10.28543	5.013250	2.051649	0.0504

  

Effects Specification		S.D.	Rho
Cross-section random		0.095203	0.0090
Idiosyncratic random		0.997910	0.9910

  

Weighted Statistics			
R-squared	0.105250	Mean dependent var	0.491964
Adjusted R-squared	0.002009	S.D. dependent var	1.483919
S.E. of regression	1.482428	Sum squared resid	57.13739
F-statistic	1.019461	Durbin-Watson stat	2.230979
Prob(F-statistic)	0.400075		

  

Unweighted Statistics			
R-squared	0.106915	Mean dependent var	0.503033
Sum squared resid	57.48874	Durbin-Watson stat	2.217344

Sumber: Data diolah dengan E-Views

(Lanjutan Lampiran 5.)

**Tabel 4.9****Hasil Uji Hausman**

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	34.377008	3	0.0000

Sumber: Data diolah dengan E-Views

**Tabel 4.10****Analisis Regresi Data Panel**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.419043	1.200640	-1.181905	0.2505
DER	2.370366	1.230943	1.925651	0.0678
CR	0.001375	0.001294	1.062334	0.3001
NPM	-2.996079	2.746626	-1.090822	0.2877

Sumber: Data diolah dengan E-Views

(Lanjutan Lampiran 5.)

**Tabel 4.11****Hasil Uji t (Uji Signifikan Parsial) dengan Hasil Regresi *Fixed******Effect Model (FEM)***

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.419043	1.200640	-1.181905	0.2505
DER	2.370366	1.230943	1.925651	0.0678
CR	0.001375	0.001294	1.062334	0.3001
NPM	-2.996079	2.746626	-1.090822	0.2877

Sumber: Data diolah dengan E-Views

**Tabel 4.12****Hasil Uji F (Uji Signifikan Simultan) dengan Hasil Regresi *Fixed******Effect Model (FEM)***

R-squared	0.675129	Mean dependent var	0.503033
Adjusted R-squared	0.551368	S.D. dependent var	1.489862
S.E. of regression	0.997910	Akaike info criterion	3.077017
Sum squared resid	20.91230	Schwarz criterion	3.497376
Log likelihood	-37.15526	Hannan-Quinn criter.	3.211494
F-statistic	5.455118	Durbin-Watson stat	2.649230
Prob(F-statistic)	0.000844		

Sumber: Data diolah dengan E-Views

**Tabel 4.13****Hasil Koefisien Determinasi ( $R^2$ ) dengan Hasil Regresi *Fixed******Effect Model (FEM)***

R-squared	0.675129	Mean dependent var	0.503033
Adjusted R-squared	0.551368	S.D. dependent var	1.489862
S.E. of regression	0.997910	Akaike info criterion	3.077017
Sum squared resid	20.91230	Schwarz criterion	3.497376
Log likelihood	-37.15526	Hannan-Quinn criter.	3.211494
F-statistic	5.455118	Durbin-Watson stat	2.649230
Prob(F-statistic)	0.000844		

Sumber: Data diolah dengan E-Views



## **DAFTAR RIWAYAT HIDUP PENELITI**

### **Data Pribadi**

Nama : Novie Yanti Hutagaol

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### **Pendidikan Formal**

SD Kristen Cahaya Bangsa, Jakarta : Lulus Tahun 2010

SMP Kristen Cahaya Bangsa, Jakarta : Lulus Tahun 2013

SMK YP IPPI Cakung, Jakarta : Lulus Tahun 2016

STEI Indonesia, Jakarta : Lulus tahun 2020

### **Pengalaman Organisasi**

2012 : Anggota Paskibra SMP Kristen  
Cahaya Bangsa

2019 : Anggota Paduan Suara STEI