DAFTAR LAMPIRAN

Lampiran I

Daftar Perusahaan Sampel

Tabel 4.1

Daftar Nama Perusahaan Sampel

No	**NAMA PERUSAHAAN**	**KODE**
1	Darya-Varia Laboratoria, Tbk	DVLA
2	Indofarma, Tbk	INAF
3	Kimia Farma, Tbk	KAEF
4	Kalbe Farma, Tbk	KLBF
5	Merck, Tbk	MERK
6	Pyidam Farma, Tbk	PYFA
7	Industri Jamu dan Farmasi Sido Muncul, Tbk	SIDO
8	Tempo Scan Pacific, Tbk	TSPC

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran II

Proses Pemilihan Sampel

No	Kriteria	Tidak Memenuhi Kriteria	Jumlah
1	Perusahaan manufaktur sub sektor farmasi yang menyajikan laporan keuangan secara berturut-turut dari tahun 2016 – 2020	4	8
2	Data perusahaan yang memiliki data lengkap		8
3	Perusahaan yang menyajikan laporan keuangan dalam mata uang rupiah		8
	Total Sampel Perusahaan		8
	Total Observasi (8 x 5 tahun)		40

Sumber : BEI (diolah peneliti)

Lampiran III

Data *Earning Per Share* Tahun 2016 – 2020

NO	KODE	EARNING PER SHARE (EPS)				
		2016	2017	2018	2019	2020
1	DVLA	135.79	144.87	180	198	145
2	INAF	-5.6	-14.93	-11.32	0.59	0
3	KAEF	48,150	58,840	74,880	2,860	3,680
4	KLBF	49.06	51.28	52.42	53.48	58.31
5	MERK	343.4	328.99	2.597	175	160
6	PYFA	9.62	13.32	8.04	17.46	41.31
7	SIDO	16.26	17.93	44.6	54.3	31.38
8	TSPC	119.17	120.78	114	123	175

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran IV

Data Capital Structure Tahun 2016 – 2020

NO	KODE	CAPITAL STRUCTURE (DER)				
		2016	2017	2018	2019	2020
1	DVLA	41.85	43.05	40.20	40.11	49.80
2	INAF	139.97	98.85	125.89	115.04	172.86
3	KAEF	103.07	122.12	173.24	147.58	147.17
4	KLBF	22.16	22.00	20.00	21.31	23.46
5	MERK	27.68	43.01	39.01	51.69	51.78
6	PYFA	58.34	50.26	66.01	56.00	45.01

7	SIDO	8.33	9.06	14.99	15.17	19.49
8	TSPC	42.08	45.00	43.00	44.58	42.77

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran V

Data Dividend Per Share Tahun 2016 – 2020

NO	KODE	DIVIDEND PER SHARE (DPS)				
		2016	2017	2018	2019	2020
1	DVLA	0	0	70	70	70
2	INAF	0	0	0	0	0
3	KAEF	9.63	9.63	14.98	0	0
4	KLBF	22	22	26	26	20
5	MERK	275	260	2.565	130	122
6	PYFA	0	2.9	0	4	0
7	SIDO	0	0	11	13.5	12.5
8	TSPC	30	40	40	50	60

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran VI

Data Harga Saham Tahun 2016 – 2020

NO	KODE	HARGA SAHAM				
		2016	2017	2018	2019	2020
1	DVLA	1,755	1,960	1,940	2,250	2,400
2	INAF	4,680	5,900	6,500	6,500	5,300
3	KAEF	2,750	2,700	2,600	1,250	4,250
4	KLBF	1,515	1,690	1,520	1,620	1,480
5	MERK	9,200	8,500	4,300	2,850	3,280

6	PYFA	200	183	189	198	975
7	SIDO	530	545	840	683	805
8	TSPC	1,970	1,800	1,390	1,395	1,400

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran VII

Analisis Deskriptif Statistik Variabel Yang Diteliti

	SP	**EPS**	**DER**	**DPS**
Mean	2544.825	78.53800	61.07500	35.34275
Median	1777.500	51.85000	43.81500	11.75000
Maximum	9200.000	343.4000	173.2400	275.0000
Minimum	183.0000	-14.93000	8.330000	0.000000
Std. Dev.	2241.770	86.22368	46.73566	62.75001
Skewness	1.399265	1.379606	1.116816	2.726021
Kurtosis	4.307550	4.723485	3.037662	10.20206
Jarque-Bera	15.90242	17.63941	8.317549	135.9908
Probability	0.000352	0.000148	0.015627	0.000000
Sum	101793.0	3141.520	2443.000	1413.710
Sum Sq. Dev.	1.96E+08	289946.4	85184.66	153565.0
Observations	40	40	40	40

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Hasil Regresi *Common Effect Model* (CEM)

Dependent Variable: Y_SP
Method: Panel Least Squares
Date: 01/21/22 Time: 10:31
Sample: 2016 2020
Periods included: 5
Cross-sections included: 8
Total panel (unbalanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 EPS	-0.857884	0.310901	-2.759347	0.0114
X2 DER	0.531246	0.211589	2.510751	0.0199
X3 DPS	1.148550	0.265944	4.318770	0.0003
C	5.358914	0.855057	6.267316	0.0000

R-squared	0.596776	Mean dependent var	7.437372
Adjusted R-squared	0.541791	S.D. dependent var	0.883413
S.E. of regression	0.597992	Akaike info criterion	1.950160
Sum squared resid	7.867082	Schwarz criterion	2.143713
Log likelihood	-21.35208	Hannan-Quinn criter.	2.005896
F-statistic	10.85341	Durbin-Watson stat	0.625003
Prob(F-statistic)	0.000141		

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran VIII

Hasil Regresi Model *Fixed Effect*

Dependent Variable: Y_SP
Method: Panel Least Squares
Date: 01/21/22 Time: 10:29
Sample: 2016 2020
Periods included: 5
Cross-sections included: 8
Total panel (unbalanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 EPS	-0.188380	0.341848	-0.551064	0.5892
X2 DER	-0.882065	0.330521	-2.668711	0.0168
X3 DPS	0.282480	0.358921	0.787026	0.4428
C	10.53458	1.297695	8.117920	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.956053	Mean dependent var	7.437372
Adjusted R-squared	0.931333	S.D. dependent var	0.883413
S.E. of regression	0.231493	Akaike info criterion	0.195188
Sum squared resid	0.857423	Schwarz criterion	0.679071
Log likelihood	7.462559	Hannan-Quinn criter.	0.334529
F-statistic	38.67509	Durbin-Watson stat	1.529983
Prob(F-statistic)	0.000000		

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran IX

Hasil Regresi Model *Random Effect*

Dependent Variable: Y_SP
Method: Panel EGLS (Cross-section random effects)
Date: 01/21/22 Time: 10:31
Sample: 2016 2020
Periods included: 5
Cross-sections included: 8
Total panel (unbalanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 EPS	-0.326376	0.282422	-1.155634	0.2602
X2 DER	-0.369513	0.251384	-1.469914	0.1557
X3 DPS	0.453551	0.291558	1.555612	0.1341
C	8.577337	1.010717	8.486389	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.626502	0.8799
Idiosyncratic random	0.231493	0.1201

Weighted Statistics

R-squared	0.202617	Mean dependent var	1.365787
Adjusted R-squared	0.093883	S.D. dependent var	0.285548
S.E. of regression	0.282491	Sum squared resid	1.755630

F-statistic	1.863417	Durbin-Watson stat	0.697340
Prob(F-statistic)	0.165309		
Unweighted Statistics			
R-squared	0.125183	Mean dependent var	7.437372
Sum squared resid	17.06807	Durbin-Watson stat	0.071729

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran X

Hasil Uji *Lagrange Multiplier* (LM)

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	1.539565	0.501071	2.040636
	(0.2147)	(0.4790)	(0.1531)
Honda	1.240792	0.707864	1.377908
	(0.1073)	(0.2395)	(0.0841)
King-Wu	1.240792	0.707864	1.341568
	(0.1073)	(0.2395)	(0.0899)
Standardized Honda	2.454918	0.894946	-0.796091

	(0.0070)	(0.1854)	
			--
Standardized King-Wu	2.454918	0.894946	-0.834584
	(0.0070)	(0.1854)	--
Gourierioux, et al.*	--	--	2.040636
			(>= 0.10)
*Mixed chi-square asymptotic critical values:			
1%	7.289		
5%	4.321		
10%	2.952		

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Hasil Uji Multikolinearitas

	X1 EPS	X2 DER	X3_DPS
X1 EPS	0.096659	0.044770	0.070726
X2 DER	0.044770	0.096659	0.079805
X3_DPS	0.070726	0.079805	0.096659

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.800692	(6,16)	0.0000
Cross-section Chi-square	57.629278	6	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y_SP
Method: Panel Least Squares
Date: 01/21/22 Time: 10:30
Sample: 2016 2020
Periods included: 5
Cross-sections included: 8
Total panel (unbalanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 EPS	-0.857884	0.310901	-2.759347	0.0114
X2 DER	0.531246	0.211589	2.510751	0.0199
X3 DPS	1.148550	0.265944	4.318770	0.0003
C	5.358914	0.855057	6.267316	0.0000

R-squared	0.596776	Mean dependent var	7.437372
Adjusted R-squared	0.541791	S.D. dependent var	0.883413
S.E. of regression	0.597992	Akaike info criterion	1.950160
Sum squared resid	7.867082	Schwarz criterion	2.143713
Log likelihood	-21.35208	Hannan-Quinn criter.	2.005896
F-statistic	10.85341	Durbin-Watson stat	0.625003
Prob(F-statistic)	0.000141		

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

Lampiran XI

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	13.000859	3	0.0046

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.

X1 EPS	-0.188380	-0.326376	0.037098	0.4737
X2 DER	-0.882065	-0.369513	0.046050	0.0169
X3 DPS	0.282480	0.453551	0.043818	0.4138

Cross-section random effects test equation:

Dependent Variable: LOGY_SP

Method: Panel Least Squares

Date: 01/21/22 Time: 10:31

Sample: 2016 2020

Periods included: 5

Cross-sections included: 8

Total panel (unbalanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.53458	1.297695	8.117920	0.0000
LOGX1_EPS	-0.188380	0.341848	-0.551064	0.5892
LOGX2_DER	-0.882065	0.330521	-2.668711	0.0168
LOGX3_DPS	0.282480	0.358921	0.787026	0.4428

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.956053	Mean dependent var	7.437372
Adjusted R-squared	0.931333	S.D. dependent var	0.883413
S.E. of regression	0.231493	Akaike info criterion	0.195188

Sum squared resid	0.857423	Schwarz criterion	0.679071
Log likelihood	7.462559	Hannan-Quinn criter.	0.334529
F-statistic	38.67509	Durbin-Watson stat	1.529983
Prob(F-statistic)	0.000000		

Sumber : www.idx.co.id *Data diolah dengan Eviews 9*

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Pendidikan Formal

2002-2008	: SDK OIKOUMENE
2008-2011	: SMP Perguruan Advent 7 Rawamangun
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Pekerjaan

Karyawan Swasta