

## DAFTAR ISI

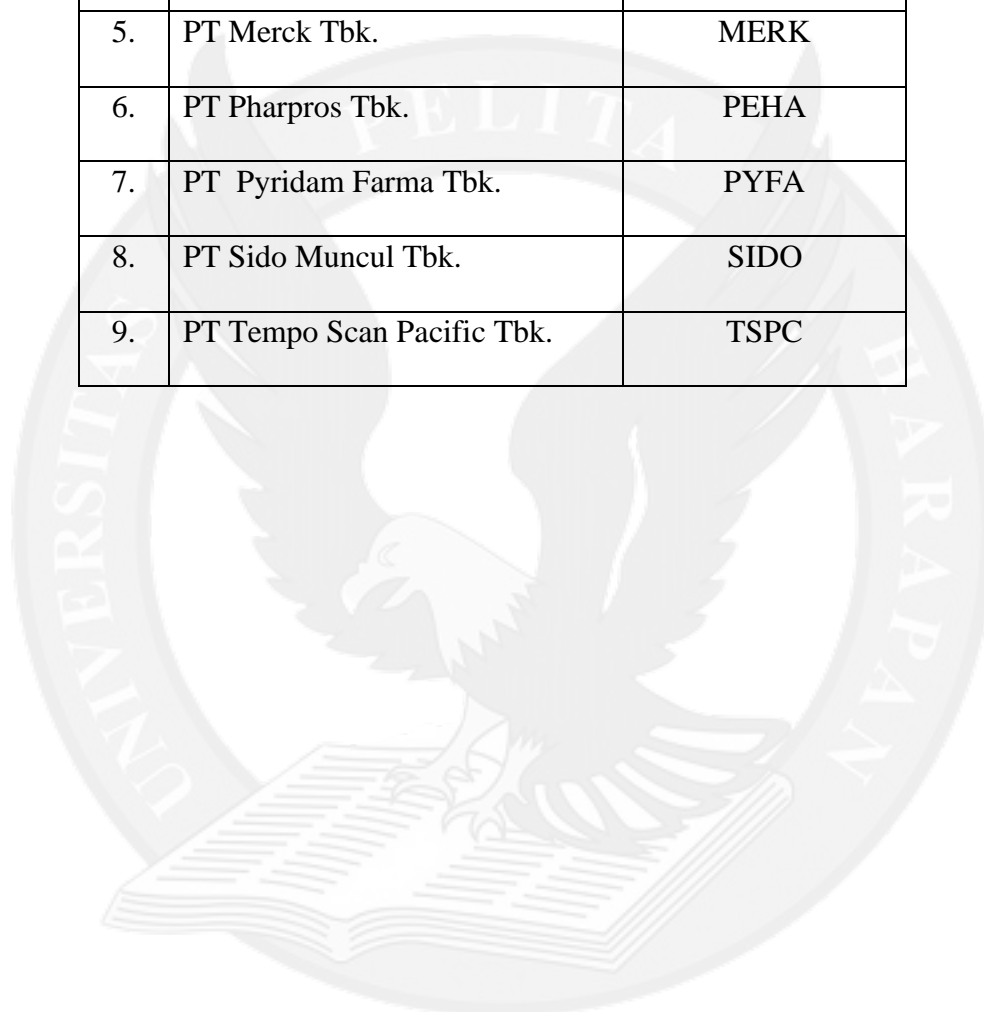
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# LAMPIRAN A

| <b>No.</b> | <b>Nama Perusahaan</b>        | <b>Kode perusahaan</b> |
|------------|-------------------------------|------------------------|
| 1.         | PT Darya-Varia Laboratoria.   | DVLA                   |
| 2.         | PT Indofarma Tbk.             | INAF                   |
| 3.         | PT Kimia Farma (Persero) Tbk. | KAEF                   |
| 4.         | PT Kalbe Farma Tbk.           | KLBF                   |
| 5.         | PT Merck Tbk.                 | MERK                   |
| 6.         | PT Pharpros Tbk.              | PEHA                   |
| 7.         | PT Pyridam Farma Tbk.         | PYFA                   |
| 8.         | PT Sido Muncul Tbk.           | SIDO                   |
| 9.         | PT Tempo Scan Pacific Tbk.    | TSPC                   |





# LAMPIRAN B

### Hasil Uji Chow

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

| Effects Test             | Statistic | d.f.     | Prob.  |
|--------------------------|-----------|----------|--------|
| Cross-section F          | 12.1420   | (38,851) | 0.0001 |
| Cross-section Chi-square | 385.71760 | 38       | 0.0000 |

### Hasil Uji Hausman

Correlated Random Effects-Hausman Tests  
Equation: Untitled  
Tests cross-section random effects

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 12.003            | 7            | 0.9742 |

## Hasil Uji Lagrange Multiplier

Lagrange Multiplier-Tests for Random Effects

Null hypotheses: No effects

Alternatives hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

|               | Test hypothesis<br>Cross-section | Time                 | Both                 |
|---------------|----------------------------------|----------------------|----------------------|
| Breusch-Pagan | 908.4172<br>(0.0000)             | 3.041561<br>(0.0805) | 881.4742<br>(0.0000) |

## Hasil Uji Statistik Deskriptif

|                            | PBV                  | DER                  | ROA                  | SIZE                 | GROWTH               | AGE                  |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Mean                       | 28.39089             | 4.965501             | 0.126927             | 12.30985             | 0.075528             | 63.33333             |
| Median                     | 6.326700             | 2.362230             | 0.110310             | 12.22604             | 0.080600             | 45.00000             |
| Maximum                    | 324.0000             | 94.11568             | 0.925050             | 13.80815             | 0.569210             | 203.0000             |
| Minimum                    | 0.497600             | 0.130060             | -0.041890            | 10.99412             | -0.988920            | 32.00000             |
| Std. Dev.                  | 50.70954             | 9.658042             | 0.127783             | 0.646015             | 0.177554             | 48.41060             |
| Skewness                   | 2.936691             | 7.098068             | 3.390839             | 0.108038             | -2.271691            | 2.302838             |
| Kurtosis                   | 13.34296             | 63.90686             | 20.23494             | 2.720407             | 15.66092             | 6.637993             |
| Jarque-Bera<br>Probability | 689.6833<br>0.000000 | 19066.98<br>0.000000 | 1672.292<br>0.000000 | 0.608697<br>0.737604 | 882.0884<br>0.000000 | 167.9303<br>0.000000 |
| Sum                        | 3321.734             | 580.9636             | 14.85044             | 1440.252             | 8.836820             | 7410.000             |
| Sum Sq. Dev.               | 298289.0             | 10820.22             | 1.894091             | 48.41093             | 3.656952             | 271856.0             |
| Observations               | 117                  | 117                  | 117                  | 117                  | 117                  | 117                  |

## Hasil Uji Regresi

Dependent Variable: PBV  
 Method: Least Squares  
 Date: 12/21/21 Time: 00:52  
 Sample: 1 117  
 Included observations: 117

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| DER      | 3.361268    | 0.378838   | 8.872570    | 0.0000 |
| ROA      | 0.266019    | 29.59688   | 3.008988    | 0.0028 |
| SIZE     | 1.663258    | 0.634893   | 2.619748    | 0.0100 |
| GROWTH   | -0.305998   | 21.18374   | -0.014445   | 0.9885 |
| AGE      | -0.129409   | 0.075861   | -1.705881   | 0.0908 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.436877  | Mean dependent var    | 28.39089 |
| Adjusted R-squared | 0.416766  | S.D. dependent var    | 50.70954 |
| S.E. of regression | 38.72675  | Akaike info criterion | 10.19273 |
| Sum squared resid  | 167973.3  | Schwarz criterion     | 10.31078 |
| Log likelihood     | -591.2749 | Hannan-Quinn criter.  | 10.24066 |
| Durbin-Watson stat | 1.728824  |                       |          |

## Hasil Uji Multikolinearitas

Variance Inflation Factors  
 Date: 12/21/21 Time: 11:30  
 Sample: 1 117  
 Included observations: 117

| Variable | Coefficient<br>Variance | Uncentered<br>VIF |
|----------|-------------------------|-------------------|
| DER      | 3.361268                | 1.261341          |
| ROA      | 0.266019                | 1.915914          |
| SIZE     | 1.663258                | 2.342785          |
| GROWTH   | -0.305998               | 1.154245          |
| Age      | -0.591262               | 1.235671          |



## Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 3.018934 | Prob. F(4,85)       | 0.0222 |
| Obs*R-squared       | 11.19555 | Prob. Chi-Square(4) | 0.0245 |
| Scaled explained SS | 58.02300 | Prob. Chi-Square(4) | 0.0000 |

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/21/21 Time: 11:32

Sample: 1 117

Included observations: 117

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 9.71E-06    | 4.39E-06   | 2.212377    | 0.0296 |
| DER      | 1.24E-08    | 2.06E-08   | 0.603002    | 0.5481 |
| ROA      | 4.26E-06    | 1.59E-06   | 2.676902    | 0.0089 |
| SIZE     | -7.86E-07   | 3.57E-07   | -2.197946   | 0.0307 |
| GROWTH   | 3.62E-08    | 3.25E-07   | 0.111424    | 0.9115 |
| AGE      | 2.12E-07    | 1.20E-06   | 0.142325    | 0.8110 |

|                    |          |                       |           |
|--------------------|----------|-----------------------|-----------|
| R-squared          | 0.124395 | Mean dependent var    | 6.30E-07  |
| Adjusted R-squared | 0.083190 | S.D. dependent var    | 2.14E-06  |
| S.E. of regression | 2.05E-06 | Akaike info criterion | -23.30801 |
| Sum squared resid  | 3.56E-10 | Schwarz criterion     | -23.16913 |
| Log likelihood     | 1053.860 | Hannan-Quinn criter.  | -23.25200 |
| F-statistic        | 3.018934 | Durbin-Watson stat    | 2.034429  |
| Prob(F-statistic)  | 0.022209 |                       |           |



# LAMPIRAN C

## DAFTAR RIWAYAT HIDUP

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Kewarganegaraan : Indonesia

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