

**LAMPIRAN**  
**Hasil Perhitungan Kinerja Keuangan**

**Tabel 4.1 Return On Equity (ROE)**

Emiten	Tahun	Laba Bersih	Ekuitas	ROE
INAF	2011	Rp 36,919,316,551	Rp 609,193,834,668	<b>0.061</b>
	2012	Rp 42,385,114,982	Rp 650,102,176,989	<b>0.065</b>
	2013	-Rp 54,222,595,302	Rp 590,793,367,889	<b>-0.092</b>
	2014	Rp 1,164,824,606	Rp 591,963,192,495	<b>0.002</b>
	2015	Rp 6,565,707,419	Rp 592,708,889,463	<b>0.011</b>
	2016	-Rp 17,367,399,212	Rp 575,757,080,631	<b>-0.030</b>
	2017	-Rp 46,284,759,301	Rp 1,529,874,782,290	<b>-0.030</b>
	2018	-Rp 32,736,482,313	Rp 1,442,350,608,575	<b>-0.023</b>
	2019	Rp 8,288,467,178	Rp 504,935,327,036	<b>0.016</b>
	2020	-Rp 3,629,965,496	Rp 430,326,476,519	<b>-0.008</b>
KAEF	2011	Rp 171,763,175,754	Rp 1,252,662,935,740	<b>0.137</b>
	2012	Rp 205,763,997,378	Rp 1,441,533,689,666	<b>0.143</b>
	2013	Rp 215,642,329,977	Rp 1,624,354,688,981	<b>0.133</b>
	2014	Rp 236,531,070,864	Rp 1,811,143,949,913	<b>0.131</b>
	2015	Rp 265,549,762,082	Rp 2,056,559,640,523	<b>0.129</b>
	2016	Rp 271,597,947,663	Rp 2,271,407,409,194	<b>0.120</b>
	2017	Rp 331,707,917,461	Rp 2,572,520,755,128	<b>0.129</b>
	2018	Rp 401,792,808,948	Rp 3,356,459,729,851	<b>0.120</b>
	2019	Rp 4,780,373,522,000	Rp 7,412,926,828,000	<b>0.645</b>
	2020	-Rp 65,354,455,000	Rp 7,105,672,046,000	<b>-0.009</b>
KLBF	2011	Rp 1,522,956,820,292	Rp 8,274,554,112,840	<b>0.184</b>
	2012	Rp 1,775,098,847,932	Rp 9,417,957,180,958	<b>0.188</b>
	2013	Rp 1,970,452,717,231	Rp 8,499,957,966,575	<b>0.232</b>
	2014	Rp 2,121,090,581,630	Rp 9,817,475,678,446	<b>0.216</b>
	2015	Rp 2,057,694,281,873	Rp 10,938,285,985,269	<b>0.188</b>
	2016	Rp 2,350,884,933,551	Rp 12,463,847,141,085	<b>0.189</b>
	2017	Rp 2,453,251,410,604	Rp 13,894,031,782,689	<b>0.177</b>
	2018	Rp 2,497,261,964,757	Rp 15,294,594,796,354	<b>0.163</b>
	2019	Rp 2,513,242,403,090	Rp 16,705,582,476,031	<b>0.150</b>
	2020	Rp 2,865,987,119,268	Rp 18,276,082,144,080	<b>0.157</b>
SRAJ	2011	Rp 4,640,542,500	Rp 649,356,010,086	<b>0.007</b>
	2012	Rp 4,725,373,212	Rp 654,081,383,298	<b>0.007</b>
	2013	-Rp 55,576,720,730	Rp 1,245,767,450,886	<b>-0.045</b>
	2014	-Rp 100,648,129,340	Rp 1,145,119,321,546	<b>-0.088</b>
	2015	-Rp 132,580,762,168	Rp 1,015,008,606,563	<b>-0.131</b>
	2016	-Rp 97,506,908,717	Rp 1,724,049,770,033	<b>-0.057</b>
	2017	-Rp 101,281,094,785	Rp 1,624,877,489,793	<b>-0.062</b>
	2018	-Rp 95,600,579,196	Rp 1,842,720,088,141	<b>-0.052</b>
	2019	-Rp 66,094,986,579	Rp 1,776,625,101,562	<b>-0.037</b>
	2020	-Rp 9,501,240,248	Rp 1,754,736,272,764	<b>-0.005</b>
DVLA	2011	Rp 120,915,340,000	Rp 727,917,390,000	<b>0.166</b>
	2012	Rp 148,909,089,000	Rp 841,546,479,000	<b>0.177</b>
	2013	Rp 125,796,473,000	Rp 914,702,952,000	<b>0.138</b>
	2014	Rp 80,929,476,000	Rp 962,431,483,000	<b>0.084</b>
	2015	Rp 107,894,430,000	Rp 973,517,334,000	<b>0.111</b>
	2016	Rp 152,083,400,000	Rp 1,079,579,612,000	<b>0.141</b>
	2017	Rp 162,249,293,000	Rp 1,116,300,069,000	<b>0.145</b>
	2018	Rp 200,651,968,000	Rp 1,200,261,863,000	<b>0.167</b>
	2019	Rp 219,199,794,000	Rp 1,306,078,988,000	<b>0.168</b>
	2020	Rp 137,903,496,000	Rp 1,326,287,143,000	<b>0.104</b>
TSPC	2011	Rp 586,362,346,430	Rp 3,045,935,747,008	<b>0.193</b>
	2012	Rp 635,176,093,653	Rp 3,353,156,079,810	<b>0.189</b>
	2013	Rp 638,535,108,795	Rp 3,862,951,854,240	<b>0.165</b>
	2014	Rp 584,293,062,124	Rp 4,132,338,998,550	<b>0.141</b>
	2015	Rp 529,218,651,807	Rp 4,337,140,975,120	<b>0.122</b>
	2016	Rp 545,493,536,262	Rp 4,635,273,142,692	<b>0.118</b>
	2017	Rp 557,339,581,996	Rp 5,082,008,409,145	<b>0.110</b>
	2018	Rp 540,378,145,887	Rp 5,432,848,070,494	<b>0.099</b>
	2019	Rp 568,499,070,298	Rp 5,791,035,969,893	<b>0.098</b>
	2020	Rp 843,904,265,909	Rp 6,377,235,707,755	<b>0.132</b>

Sumber: Data diolah (2022)

## Hasil Perhitungan Nilai Perusahaan

### Tabel 4.2 Tobins Q

Emiten	Tahun	Kapitalisasi Pasar	Total Liabilitas	Total Aset	TQ
INAF	2011	Rp 505,180,602,500	Rp 505,707,835,106	Rp 1,114,901,669,774	<b>0.907</b>
	2012	Rp 1,007,261,937,500	Rp 538,516,613,421	Rp 1,188,618,790,410	<b>1.300</b>
	2013	Rp 474,187,927,500	Rp 703,717,301,306	Rp 1,294,510,669,195	<b>0.910</b>
	2014	Rp 1,100,239,962,500	Rp 656,380,082,912	Rp 1,248,343,275,406	<b>1.407</b>
	2015	Rp 520,676,940,000	Rp 940,999,674,778	Rp 1,533,708,564,241	<b>0.953</b>
	2016	Rp 1,450,457,190,000	Rp 805,876,240,489	Rp 1,381,633,321,120	<b>1.633</b>
	2017	Rp 1,828,567,825,000	Rp 1,003,464,884,586	Rp 1,529,874,782,290	<b>1.851</b>
	2018	Rp 2,014,523,875,000	Rp 945,703,748,717	Rp 1,442,350,608,575	<b>2.052</b>
	2019	Rp 2,696,362,725,000	Rp 878,999,867,350	Rp 1,383,935,194,386	<b>2.583</b>
	2020	Rp 1,249,004,802,500	Rp 1,283,008,182,330	Rp 1,713,334,658,849	<b>1.478</b>
KAEF	2011	Rp 1,888,360,000,000	Rp 541,736,739,278	Rp 1,794,399,675,018	<b>1.354</b>
	2012	Rp 4,165,500,000,000	Rp 634,813,891,119	Rp 2,076,347,580,785	<b>2.312</b>
	2013	Rp 3,276,860,000,000	Rp 847,584,859,909	Rp 2,471,939,548,890	<b>1.669</b>
	2014	Rp 8,025,530,000,000	Rp 1,157,040,676,384	Rp 2,968,184,626,297	<b>3.094</b>
	2015	Rp 4,831,980,000,000	Rp 1,378,319,672,511	Rp 3,434,879,313,034	<b>1.808</b>
	2016	Rp 15,273,500,000,000	Rp 2,341,155,131,870	Rp 4,612,562,541,064	<b>3.819</b>
	2017	Rp 14,995,800,000,000	Rp 3,523,628,217,406	Rp 6,096,148,972,534	<b>3.038</b>
	2018	Rp 14,440,400,000,000	Rp 6,103,967,587,830	Rp 9,460,427,317,681	<b>2.172</b>
	2019	Rp 6,942,500,000,000	Rp 10,939,950,304,000	Rp 18,352,877,132,000	<b>0.974</b>
	2020	Rp 23,604,500,000,000	Rp 10,457,144,628,000	Rp 17,562,816,674,000	<b>1.939</b>
KLBF	2011	Rp 6,906,089,806,960	Rp 1,758,619,054,414	Rp 8,274,554,112,840	<b>1.047</b>
	2012	Rp 52,811,274,994,400	Rp 2,046,313,566,061	Rp 9,417,957,180,958	<b>5.825</b>
	2013	Rp 61,875,147,985,200	Rp 2,815,103,309,451	Rp 11,315,061,275,026	<b>5.717</b>
	2014	Rp 84,843,952,919,100	Rp 2,607,556,689,283	Rp 12,425,032,367,729	<b>7.038</b>
	2015	Rp 61,875,147,985,200	Rp 2,758,131,396,170	Rp 13,696,417,381,439	<b>4.719</b>
	2016	Rp 71,015,794,846,650	Rp 2,762,162,069,572	Rp 15,226,009,210,657	<b>4.846</b>
	2017	Rp 79,218,939,465,900	Rp 2,722,207,633,646	Rp 16,616,239,416,335	<b>4.931</b>
	2018	Rp 71,250,170,407,200	Rp 2,851,611,349,015	Rp 18,146,206,145,369	<b>4.084</b>
	2019	Rp 75,937,681,618,200	Rp 3,559,144,386,553	Rp 20,264,726,862,584	<b>3.923</b>
	2020	Rp 69,375,165,922,800	Rp 4,288,218,173,294	Rp 22,564,300,317,374	<b>3.265</b>
SRAJ	2011	Rp 1,769,453,367,500	Rp 214,713,030,956	Rp 864,069,041,042	<b>2.296</b>
	2012	Rp 1,684,321,222,500	Rp 582,312,827,609	Rp 1,236,394,210,907	<b>1.833</b>
	2013	Rp 1,823,000,080,447	Rp 806,313,424,016	Rp 2,052,080,874,902	<b>1.281</b>
	2014	Rp 1,807,501,247,112	Rp 712,789,298,794	Rp 1,857,908,620,340	<b>1.357</b>
	2015	Rp 2,971,278,929,410	Rp 656,936,794,021	Rp 1,671,945,400,584	<b>2.170</b>
	2016	Rp 2,663,939,291,364	Rp 579,517,731,399	Rp 2,303,567,501,432	<b>1.408</b>
	2017	Rp 2,642,103,723,402	Rp 531,068,166,628	Rp 2,155,945,656,421	<b>1.472</b>
	2018	Rp 3,048,179,183,030	Rp 896,163,497,906	Rp 2,738,883,586,047	<b>1.440</b>
	2019	Rp 3,216,189,059,260	Rp 1,332,955,849,063	Rp 3,109,580,950,625	<b>1.463</b>
	2020	Rp 2,448,143,910,780	Rp 2,591,592,815,242	Rp 4,346,329,088,006	<b>1.160</b>
DVLA	2011	Rp 1,288,000,000,000	Rp 195,027,928,000	Rp 922,945,318,000	<b>1.607</b>
	2012	Rp 1,904,000,000,000	Rp 233,144,997,000	Rp 1,074,691,476,000	<b>1.989</b>
	2013	Rp 2,408,000,000,000	Rp 275,351,336,000	Rp 1,190,054,288,000	<b>2.255</b>
	2014	Rp 1,792,000,000,000	Rp 273,816,042,000	Rp 1,236,247,525,000	<b>1.671</b>
	2015	Rp 1,456,000,000,000	Rp 402,760,903,000	Rp 1,376,278,237,000	<b>1.351</b>
	2016	Rp 1,965,600,000,000	Rp 451,785,946,000	Rp 1,531,365,558,000	<b>1.579</b>
	2017	Rp 2,195,200,000,000	Rp 524,586,078,000	Rp 1,640,886,147,000	<b>1.658</b>
	2018	Rp 2,172,800,000,000	Rp 482,559,876,000	Rp 1,682,821,739,000	<b>1.578</b>
	2019	Rp 2,520,000,000,000	Rp 523,881,726,000	Rp 1,829,960,714,000	<b>1.663</b>
	2020	Rp 2,710,400,000,000	Rp 660,424,729,000	Rp 1,986,711,872,000	<b>1.697</b>
TSPC	2011	Rp 11,475,000,000,000	Rp 1,204,438,648,313	Rp 4,250,374,395,321	<b>2.983</b>
	2012	Rp 15,862,500,000,000	Rp 1,279,828,890,909	Rp 4,632,984,970,719	<b>3.700</b>
	2013	Rp 13,837,500,000,000	Rp 1,545,006,061,565	Rp 5,407,957,915,805	<b>2.844</b>
	2014	Rp 12,397,500,000,000	Rp 1,460,391,494,410	Rp 5,592,730,492,960	<b>2.478</b>
	2015	Rp 7,875,000,000,000	Rp 1,947,588,124,083	Rp 6,284,729,099,203	<b>1.563</b>
	2016	Rp 8,865,000,000,000	Rp 1,950,534,206,746	Rp 6,585,807,349,438	<b>1.642</b>
	2017	Rp 8,100,000,000,000	Rp 2,352,891,899,876	Rp 7,434,900,309,021	<b>1.406</b>
	2018	Rp 6,255,000,000,000	Rp 2,437,126,989,832	Rp 7,869,975,060,326	<b>1.104</b>
	2019	Rp 6,277,500,000,000	Rp 2,581,733,610,850	Rp 8,372,769,580,743	<b>1.058</b>
	2020	Rp 6,300,000,000,000	Rp 2,727,421,825,611	Rp 9,104,657,533,366	<b>0.992</b>

Sumber: Data diolah (2022)

## Hasil Perhitungan *Intellectual Capital (IC)*

### Tabel 4.3 VAIC

Emiten	Tahun	IC (Vaic)	Vaca	Vahu	Stava
INAF	2011	7.131	0.650	5.658	0.823
	2012	6.848	0.566	5.465	0.817
	2013	6.115	0.571	4.754	0.790
	2014	7.944	0.528	6.568	0.848
	2015	6.935	0.543	5.571	0.821
	2016	7.207	0.585	5.794	0.827
	2017	5.627	0.185	4.657	0.785
	2018	4.629	0.197	3.702	0.730
	2019	1.829	0.496	1.180	0.153
	2020	3.134	0.931	1.768	0.434
KAEF	2011	3.296	0.829	1.974	0.493
	2012	3.340	0.815	2.020	0.505
	2013	3.106	0.795	1.851	0.460
	2014	3.014	0.765	1.804	0.446
	2015	3.034	0.747	1.832	0.454
	2016	3.148	0.821	1.864	0.464
	2017	3.554	0.906	2.120	0.528
	2018	3.967	0.883	2.487	0.598
	2019	2.932	0.473	1.968	0.492
	2020	2.880	0.515	1.893	0.472
KLBF	2011	6.539	0.671	5.066	0.803
	2012	6.991	0.694	5.479	0.817
	2013	6.314	0.903	4.627	0.784
	2014	6.027	0.863	4.391	0.772
	2015	5.627	0.785	4.086	0.755
	2016	5.669	0.761	4.149	0.759
	2017	5.470	0.706	4.013	0.751
	2018	5.158	0.644	3.779	0.735
	2019	5.099	0.613	3.752	0.733
	2020	4.826	0.561	3.548	0.718
SRAJ	2011	1.702	0.122	1.331	0.249
	2012	1.796	0.138	1.381	0.276
	2013	0.151	0.056	0.645	-0.550
	2014	-5.652	0.021	0.147	-5.819
	2015	-2.171	0.055	0.285	-2.511
	2016	-0.962	0.063	0.411	-1.435
	2017	-1.408	0.069	0.353	-1.830
	2018	-0.565	0.102	0.468	-1.135
	2019	-0.046	0.158	0.565	-0.769
	2020	0.811	0.239	0.809	-0.236
DVLA	2011	6.211	0.756	4.669	0.786
	2012	5.758	0.774	4.222	0.763
	2013	5.844	0.722	4.352	0.770
	2014	4.436	0.608	3.146	0.682
	2015	4.238	0.696	2.888	0.654
	2016	4.416	0.742	3.006	0.667
	2017	4.545	0.801	3.070	0.674
	2018	4.339	0.771	2.911	0.656
	2019	4.556	0.745	3.130	0.680
	2020	4.218	0.703	2.864	0.651
TSPC	2011	14.230	0.722	12.588	0.921
	2012	13.225	0.742	11.570	0.914
	2013	9.544	0.704	7.965	0.874
	2014	9.094	0.711	7.516	0.867
	2015	8.748	0.719	7.168	0.860
	2016	9.286	0.752	7.665	0.870
	2017	5.369	0.720	3.905	0.744
	2018	5.024	0.707	3.595	0.722
	2019	5.393	0.732	3.916	0.745
	2020	5.265	0.614	3.908	0.744

Sumber: Data diolah (2022)

### Lampiran Populasi

No	Emiten	Kode
1.	Bundamedik Tbk.	BMHS
2.	Darya Varia Laboratoria Tbk.	DVLA
3.	Medikaloka Hermina Tbk.	HEAL
4.	Indofarma Tbk.	INAF
5.	Kimia Farma Tbk.	KAEF
6.	Kalbe Farma Tbk.	KLBF
7.	Mitra Keluarga Karyasehat Tbk.	MIKA
8.	Phapros Tbk.	PEHA
9.	Prodia Widyahusada Tbk.	PRDA
10.	Kedoya Adyaraya Tbk.	RSGK
11.	Industri Jamu dan Farmasi Sido	SIDO
12.	Siloam Internasional Hospitals	SILO
13.	Soho Global Health Tbk.	SOHO
14.	Sejahteraraya Anugrahaya Tbk.	SRAJ
15.	Tempo Scan Pasific Tbk.	TSPC

## Statistik Deskriptif

	Nilai Perusahaan	Intellectual Capital	Kinerja Keuangan
Mean	2.255767	4.579750	0.096650
Median	1.670000	4.727500	0.121000
Maximum	7.038000	14.23000	0.645000
Minimum	0.907000	-5.652000	-0.131000
Std. Dev.	1.362776	3.347693	0.116294
Skewness	1.618876	-0.071102	1.347067
Kurtosis	5.118531	4.621672	9.473281
Jarque-Bera Probability	37.42802 0.000000	6.625104 0.036423	122.9043 0.000000
Sum	135.3460	274.7850	5.799000
Sum Sq. Dev.	109.5724	661.2157	0.797932
Observations	60	60	60

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Redundant Fixed Effects Tests

Equation: FIXED

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.449042	(5,52)	0.0000
Cross-section Chi-square	52.260804	5	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 07/31/22 Time: 14:27

Sample: 2011 2020

Periods included: 10

Cross-sections included: 6

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.707164	0.288518	5.917007	0.0000
X1	0.048226	0.055786	0.864466	0.3910
X2	3.391021	1.605898	2.111605	0.0391
R-squared	0.127239	Mean dependent var	2.255767	
Adjusted R-squared	0.096616	S.D. dependent var	1.362776	
S.E. of regression	1.295271	Akaike info criterion	3.404024	
Sum squared resid	95.63049	Schwarz criterion	3.508741	
Log likelihood	-99.12073	Hannan-Quinn criter.	3.444985	
F-statistic	4.154984	Durbin-Watson stat	0.768506	
Prob(F-statistic)	0.020678			

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Correlated Random Effects - Hausman Test

Equation: RANDM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.920154	2	0.3829

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.139183	0.130216	0.000476	0.6811
X2	-1.180747	-0.697407	0.142716	0.2007

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 07/31/22 Time: 14:28

Sample: 2011 2020

Periods included: 10

Cross-sections included: 6

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.732461	0.325205	5.327295	0.0000
X1	0.139183	0.065782	2.115842	0.0392
X2	-1.180747	1.563055	-0.755410	0.4534

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.634726	Mean dependent var	2.255767
Adjusted R-squared	0.585554	S.D. dependent var	1.362776
S.E. of regression	0.877321	Akaike info criterion	2.699678
Sum squared resid	40.02396	Schwarz criterion	2.978923
Log likelihood	-72.99033	Hannan-Quinn criter.	2.808906
F-statistic	12.90840	Durbin-Watson stat	1.355601
Prob(F-statistic)	0.000000		

## Uji 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	55.55029 (0.0000)	0.805062 (0.3696)	56.35535 (0.0000)
Honda	7.453207 (0.0000)	-0.897253 --	4.635760 (0.0000)
King-Wu	7.453207 (0.0000)	-0.897253 --	5.439649 (0.0000)
Standardized Honda	10.33095 (0.0000)	-0.741248 --	2.606089 (0.0046)
Standardized King-Wu	10.33095 (0.0000)	-0.741248 --	3.849017 (0.0001)
Gourierioux, et al.*	--	--	55.55029 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	



## Regressi

Dependent Variable: Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 07/31/22 Time: 14:34  
 Sample: 2011 2020  
 Periods included: 10  
 Cross-sections included: 6  
 Total panel (balanced) observations: 60  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.726812	0.558169	3.093707	0.0031
X1	0.130216	0.062058	2.098313	0.0403
X2	-0.697407	1.516715	-0.459814	0.6474

  

Effects Specification		S.D.	Rho
Cross-section random		1.143130	0.6293
Idiosyncratic random		0.877321	0.3707

  

Weighted Statistics			
R-squared	0.071896	Mean dependent var	0.532022
Adjusted R-squared	0.039330	S.D. dependent var	0.894472
S.E. of regression	0.876706	Sum squared resid	43.81096
F-statistic	2.207751	Durbin-Watson stat	1.245252
Prob(F-statistic)	0.119264		

  

Unweighted Statistics			
R-squared	0.025347	Mean dependent var	2.255767
Sum squared resid	106.7950	Durbin-Watson stat	0.510845