LAMPIRAN

Lampiran 1 Hasil pemilihan sampel

Kode	Nama Perusahaan	IPO
DVLA	Darya-Varia Laboratoria Tbk.	11-Nov-94
KLBF	Kalbe Farma Tbk.	30 Juli 1991
PYFA	Pyridam Farma Tbk	16 Oktober 2001
SIDO	Industri Jamu dan Farmasi Sido	18 Desember 2013
TSPC	Tempo Scan Pacific Tbk.	17 Juni 1994
PEHA	Phapros Tbk.	26 Desember 2018
INAF	Indofarma Tbk.	17-Apr-01
KAEF	Kimia Farma Tbk.	17-Apr-01

Lampiran 2 Populasi dan Tabulasi

Lampiran 3 Statistik Deskriptif

Tabel 4.2

Hasil Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
investasi research and development	40	47.36	96.90	67.7225	15.34559
pemegang saham mayoritas	40	.42	4.05	.8932	.75278
dewan direksi	40	2.00	10.00	5.1750	2.19425
dewan komisaris	40	3.00	7.00	4.8750	1.34331
dewan komisaris independent	40	.25	.67	.4485	.09996
Valid N (listwise)	40				

Sumber: Data olahan Statistik SPSS 20

Lampiran 4 Uji normalitas

Tabel 4.3

Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a, b]	Mean	0E-7
	Std. Deviation	13.93099359
Most Extreme Differences	Absolute	.111
	Positive	.111
	Negative	-.082
Kolmogorov-Smirnov Z		.699
Asymp. Sig. (2-tailed)		.713

a. Test distribution is Normal.

b. Calculated from data.

Sumber: Data olahan Statistik SPSS 20

Lampiran 5 Uji multikolinieritas

Tabel 4.4

Hasil Uji Multikolinieritas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	96.953	14.790		6.555	.000		
	pemegang saham mayoritas	-.256	3.202	-.013	-.080	.937	.955	1.048
	dewan direksi	1.201	1.320	.172	.910	.369	.661	1.514
	dewan komisaris	-5.617	2.138	-.492	-2.627	.013	.672	1.488
	dewan komisaris independent	-17.474	24.384	-.114	-.717	.478	.933	1.072

a. Dependent Variable: investasi research and development

Sumber: Data olahan Statistik SPSS 20

Lampiran 6 Uji Heteroskedasitas

Tabel 4.5

Hasil uji Heteroskedasitas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	33.523	7.230		4.637	.000		
	pemegang saham mayoritas	-.333	1.565	-.031	-.213	.833	.955	1.048
	dewan direksi	-1.070	.645	-.292	-1.658	.106	.661	1.514
	dewan komisaris	-1.224	1.045	-.204	-1.171	.249	.672	1.488
	dewan komisaris independen	-23.406	11.920	-.290	-1.964	.058	.933	1.072

a. Dependent Variable: ARES

Lampiran 7 Uji Autokorelasi

Tabel 4.6

Hasil uji Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.419[a]	.176	.082	14.70552	1.403

c. Predictors: (Constant), dewan komisaris independen, dewan komisaris, pemegang saham mayoritas, dewan direksi

d. Dependent Variable: investasi research and development

Sumber: Data olahan Statistik SPSS 20

Lampiran 8 uji statistic Durbin-Watson

Tabel 4.7

Hasil uji Statistik Durbin-Watson

Keterangan	Hasil Angka	Sesuai/tidak sesuai
d < dL	1,403 > 1,2848	Tidak sesuai
d > dL	1,403 > 1,2848	Sesuai
dL $\leq d \leq du$	1,2848≤ 1,403 $\leq$ 1,7209	Sesuai
du < d < 4-du	1.7209 > 1,403 < 2,2791	Tidak sesuai
4 – du ≤ d < 4 -dL	2,2791 ≥ 1,403 < 2,7152	Tidak sesuai

Lampiran 9 Uji Regresi Berganda

Tabel 4.8

Hasil uji Regresi Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	96.953	14.790		6.555	.000
	pemegang saham mayoritas	-.256	3.202	-.013	-.080	.937
	dewan direksi	1.201	1.320	.172	.910	.369
	dewan komisaris	-5.617	2.138	-.492	-2.627	.013
	dewan komisaris independent	-17.474	24.384	-.114	-.717	.478

Lampiran 10 Uji Koefisien Determinan

Tabel 4.9

Hasil Uji Koefisien Determinan

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.419[a]	.176	.082	14.70552	1.403

a. Predictors: (Constant), dewan komisaris independen, dewan komisaris, pemegang saham mayoritas, dewan direksi

c. Dependent Variable: investasi research and development

Lampiran 11 Uji F

Tabel 4.10

Hasil Uji Kelayakan model

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	721.172	4	180.293	3.489	.017[b]
	Residual	1808.666	35	51.676		
	Total	2529.838	39			

Lampiran 12 uji T

Tabel 4.11

Hasil Uji Hipotesis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	96.953	14.790		6.555	.000
	pemegang saham mayoritas	-.256	3.202	-.013	-.080	.937
	dewan direksi	1.201	1.320	.172	.910	.369
	dewan komisaris	-5.617	2.138	-.492	-2.627	.013
	dewan komisaris independen	-17.474	24.384	-.114	-.717	.478