LAMPIRAN

Lampiran 1

Perusahaan Farmasi yang Menjadi Populasi Penelitian

No	Nama Perusahaan	Kode Emiten
1	PT. Darya-Varia Laboratoria Tbk	DVLA
2	PT. Indofarma (Persero) Tbk	INAF
3	PT. Kimia Farma (Persero) Tbk	KAEF
4	PT. Kalbe Farma Tbk	KLBF
5	PT. Merck Tbk	MERK
6	PT. Pyridam Farma Tbk	PYFA
7	PT. Schering Plough Indonesia Tbk	SCPI
8	PT. Tempo Scan Pacific Tbk	TSPC
9	PT. Taisho Pharmaceutical Indonesia Tbk	SQBI

Lampiran 2

Perhitungan Struktur Modal, *Return* Saham, Pertumbuhan Penjualan, Struktur Aktiva, *Return On Asset (ROA)*, dan *Debt to Asses Ratio (DAR)*

Kode Emiten	Tahun	Struktur Modal	*Return* Saham	Pertumbuhan Penjualan	Struktur Aktiva	*Return On Asset (ROA)*	*Debt to Asset Ratio (DAR)*
DVLA	2005	0.12	0.11	0.27	0.20	0.13	0.29
	2006	0.14	1.01	0.07	0.19	0.09	0.26
	2007	0.05	-0.47	-0.12	0.21	0.09	0.18
	2008	0.04	-0.40	0.13	0.24	0.11	0.20
	2009	0.05	0.59	0.50	0.20	0.09	0.29
	2010	0.06	0.53	0.07	0.21	0.13	0.25
INAF	2005	0.09	-0.32	-0.01	0.19	0.02	0.49
	2006	0.10	-0.13	0.50	0.13	0.02	0.59
	2007	0.11	1.05	0.24	0.08	0.01	0.71
	2008	0.12	-0.76	0.16	0.09	0.01	0.69
	2009	0.18	0.66	-0.24	0.14	0.00	0.59
	2010	0.15	-0.04	-0.07	0.13	0.02	0.58
KAEF	2005	0.04	-0.29	-0.06	0.35	0.04	0.28
	2006	0.04	0.14	0.21	0.32	0.03	0.31
	2007	0.05	0.85	0.08	0.29	0.04	0.35
	2008	0.05	-0.75	0.14	0.28	0.04	0.34
	2009	0.06	0.67	0.06	0.26	0.04	0.36
	2010	0.07	0.25	0.12	0.25	0.08	0.33
KLBF	2005	0.39	0.80	0.16	0.19	0.14	0.39
	2006	0.14	0.20	0.03	0.22	0.15	0.23
	2007	0.11	0.06	0.15	0.23	0.14	0.22
	2008	0.03	-0.68	0.12	0.23	0.12	0.24
	2009	0.03	2.25	0.15	0.22	0.14	0.26
	2010	0.02	1.50	0.13	0.23	0.18	0.18
MERK	2005	0.03	1.39	0.03	0.22	0.26	0.17
	2006	0.03	0.67	0.26	0.16	0.31	0.17
	2007	0.03	0.38	0.12	0.14	0.27	0.15
	2008	0.03	-0.32	0.16	0.15	0.26	0.13
	2009	0.03	1.25	0.18	0.15	0.34	0.18
	2010	0.05	0.21	0.06	0.15	0.27	0.17
PYFA	2005	0.01	-0.25	0.17	0.76	0.02	0.17
	2006	0.06	0.11	0.55	0.72	0.02	0.22
	2007	0.06	0.62	0.41	0.63	0.02	0.30
	2008	0.06	-0.38	0.38	0.57	0.02	0.30
	2009	0.07	1.20	0.10	0.54	0.04	0.27
	2010	0.10	0.15	0.07	0.53	0.04	0.23

Kode Emiten	Tahun	Struktur Modal	*Return* Saham	Pertumbuhan Penjualan	Struktur Aktiva	*Return On Asset (ROA)*	*Debt to Asset Ratio (DAR)*
SCPI	2005	6.22	0.10	0.19	0.31	0.03	0.99
	2006	-4.57	-0.02	-0.07	0.31	-0.03	1.01
	2007	4.74	0.99	0.38	0.26	0.02	0.99
	2008	2.29	-0.52	0.20	0.18	0.03	0.96
	2009	0.64	2.77	0.40	0.17	0.05	0.90
	2010	0.96	-0.03	-0.09	0.13	-0.03	0.95
SQBI	2005	0.20	3.11	-0.25	0.29	0.32	0.39
	2006	0.14	0.19	0.46	0.27	0.21	0.37
	2007	0.11	-0.77	0.07	0.29	0.23	0.30
	2008	0.07	0.00	0.38	0.24	0.32	0.27
	2009	0.04	0.00	0.17	0.20	0.41	0.17
	2010	0.03	0.00	-0.27	0.23	0.29	0.16
TSPC	2005	0.04	-0.26	0.05	0.25	0.13	0.20
	2006	0.04	-0.84	0.09	0.25	0.11	0.18
	2007	0.05	-0.17	0.14	0.23	0.10	0.20
	2008	0.05	-0.47	0.16	0.22	0.11	0.22
	2009	0.06	0.83	0.24	0.22	0.11	0.25
	2010	0.06	1.34	0.14	0.21	0.14	0.26

Lampiran 3

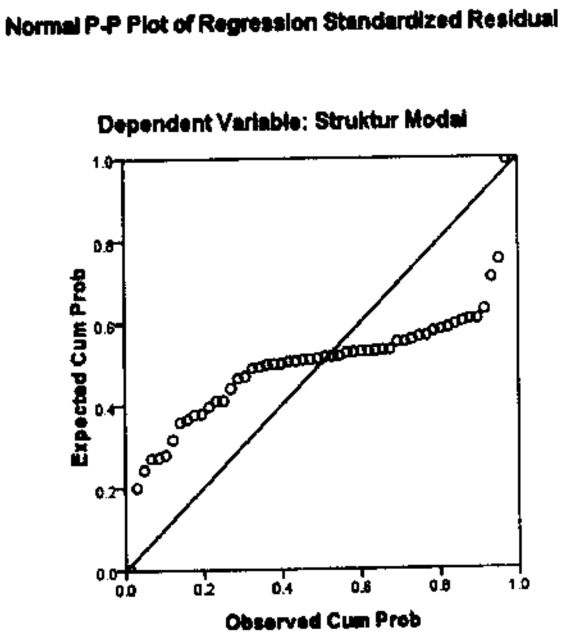
Data Mean Struktur Modal, *Return* Saham, Pertumbuhan Penjualan, Struktur Aktiva, *Return On Asset (ROA)*, dan *Debt to Asset Ratio (DAR)* Tahun 2005 – 2010

Kode Emiten	Mean					
	Struktur Modal	*Return* Saham	Pertumbuhan Penjualan	Struktur Aktiva	*Return On Asset (ROA)*	*Debt to Asset Ratio (DAR)*
DVLA	0.08	0.23	0.15	0.21	0.11	0.25
INAF	0.12	0.08	0.10	0.13	0.01	0.61
KAEF	0.05	0.14	0.09	0.29	0.05	0.33
KLBF	0.12	0.69	0.13	0.22	0.14	0.25
MERK	0.03	0.60	0.14	0.16	0.29	0.16
PYFA	0.06	0.24	0.28	0.62	0.03	0.25
SCPI	1.71	0.55	0.17	0.23	0.01	0.97
SQBI	0.10	0.42	0.09	0.25	0.30	0.28
TSPC	0.05	0.07	0.14	0.23	0.12	0.22

Lampiran 4

Hasil Uji Normalitas

Data Asli - Model Regresi 1



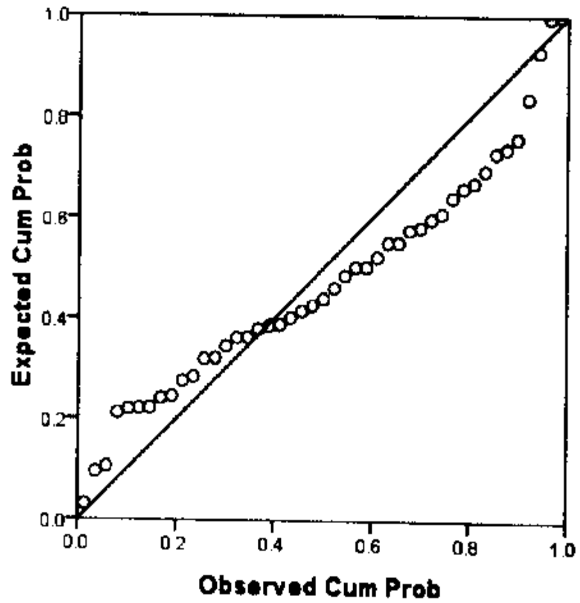
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		54
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	1.15051193
Most Extreme Differences	Absolute	.294
	Positive	.294
	Negative	-.224
Kolmogorov-Smirnov Z		2.162
Asymp. Sig. (2-tailed)		.000

Data Setelah Transformasi *Ln* – Model Regresi 1

Normal P-P Plot of Regression Standardized Residual

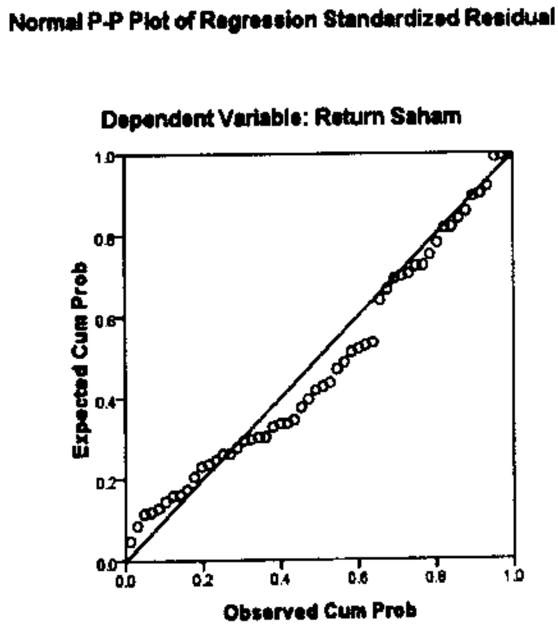
Dependent Variable: Struktur Modal



One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.83267080
Most Extreme Differences	Absolute	.146
	Positive	.146
	Negative	-.134
Kolmogorov-Smirnov Z		.979
Asymp. Sig. (2-tailed)		.294

Data Asli – Model Regresi 2



One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		54
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.80300183
Most Extreme Differences	Absolute	.112
	Positive	.112
	Negative	-.067
Kolmogorov-Smirnov Z		.824
Asymp. Sig. (2-tailed)		.505

Lampiran 5

Hasil Uji Multikolinieritas

Model Regresi 1

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	5.066	1.166		4.345	.000		
	LnPENJ	-.134	.200	-.081	-.669	.508	.852	1.174
	LnAKTIVA	.795	.323	.319	2.461	.018	.744	1.344
	LnROA	.446	.184	.395	2.428	.020	.474	2.111
	LnDAR	2.154	.372	.960	5.796	.000	.456	2.193

a. Dependent Variable: Struktur Modal

Model Regresi 2

Coefficients[a]

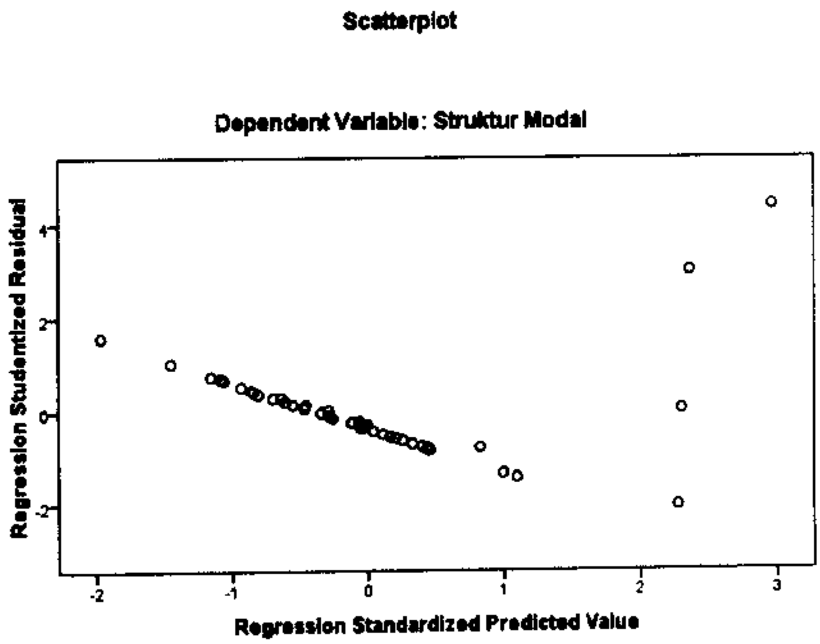
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.536	.544		-.984	.330		
	Pertumbuhan Penjualan	.013	.678	.003	.019	.985	.906	1.104
	Struktur Aktiva	.534	.953	.092	.560	.578	.705	1.419
	ROA	3.007	1.460	.387	2.059	.045	.538	1.860
	DAR	1.045	.657	.312	1.591	.118	.493	2.026
	Struktur Modal	-.014	.101	-.022	-.143	.887	.821	1.219

a. Dependent Variable: Return Saham

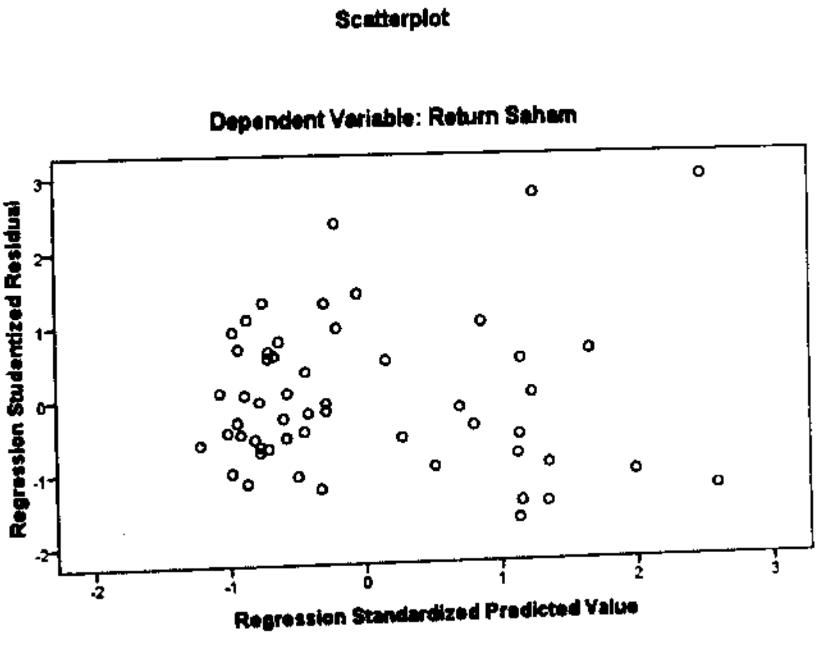
Lampiran 6

Hasil Uji Heteroskedastisitas

Model Regresi 1



Model Regresi 2



Lampiran 7

Hasil Uji Autokorelasi

Uji Durbin-Watson (Model Regresi 1)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.707[a]	.499	.449	.87331	.897

a. Predictors: (Constant), LnDAR, LnAKTIVA, LnPENJ, LnROA

b. Dependent Variable: Struktur Modal

Uji Breusch-Godfrey (Model Regresi 1)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.972	1.177		4.224	.000
	LnPENJ	-.165	.204	-.107	-.807	.425
	LnAKTIVA	.807	.311	.384	2.595	.014
	LnROA	.485	.179	.489	2.703	.011
	LnDAR	2.036	.368	.989	5.535	.000
	RES2	.404	.203	.253	1.987	.056

a. Dependent Variable: Struktur Modal

Uji Durbin-Watson (Model Regresi 2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.301[a]	.091	-.004	.84379	2.155

a. Predictors: (Constant), Struktur Modal, Struktur Aktiva, ROA, Pertumbuhan Penjualan, DAR

b. Dependent Variable: Return Saham

Lampiran 8

Hasil Koefisien Determinasi (R^2)

Model Regresi 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.707[a]	.499	.449	.87331	.897

a. Predictors: (Constant), LnDAR, LnAKTIVA, LnPENJ, LnROA

b. Dependent Variable: Struktur Modal

Model Regresi 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.301[a]	.091	-.004	.84379	2.155

a. Predictors: (Constant), Struktur Modal, Struktur Aktiva, ROA, Pertumbuhan Penjualan, DAR

b. Dependent Variable: Return Saham

Lampiran 9

Hasil Uji F

Model Regresi 1

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.420	4	7.605	9.972	.000[a]
	Residual	30.507	40	.763		
	Total	60.927	44			

a. Predictors: (Constant), LnDAR, LnAKTIVA, LnPENJ, LnROA

b. Dependent Variable: Struktur Modal

Model Regresi 2

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.416	5	.683	.960	.452[a]
	Residual	34.175	48	.712		
	Total	37.591	53			

a. Predictors: (Constant), Struktur Modal, Struktur Aktiva, ROA, Pertumbuhan Penjualan, DAR

b. Dependent Variable: Return Saham

Lampiran 10

Hasil Uji t

Model Regresi 1

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.066	1.166		4.345	.000
	LnPENJ	-.134	.200	-.081	-.669	.508
	LnAKTIVA	.795	.323	.319	2.461	.018
	LnROA	.446	.184	.395	2.428	.020
	LnDAR	2.154	.372	.960	5.796	.000

a. Dependent Variable: Struktur Modal

Model Regresi 2

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.536	.544		-.984	.330
	Pertumbuhan Penjualan	.013	.678	.003	.019	.985
	Struktur Aktiva	.534	.953	.092	.560	.578
	ROA	3.007	1.460	.387	2.059	.045
	DAR	1.045	.657	.312	1.591	.118
	Struktur Modal	-.014	.101	-.022	-.143	.887

a. Dependent Variable: Return Saham