

Lampiran 1. Nama Perusahaan

| KODE | Nama Perusahaan | Terdapat LK | | | | |
|------|-----------------------------------|-------------|------|------|------|------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 |
| DVLA | Darya Varia Laboratoria | v | v | v | v | v |
| INAF | Indofarma (Persero) | v | v | v | v | v |
| KAEF | Kimia Farma (Persero) | v | v | v | v | v |
| KLBF | Kalbe Farma | v | v | v | v | v |
| MERK | Merck Indonesia | v | v | v | v | v |
| PYFA | Pyridam Farma | v | v | v | v | v |
| SCPI | Merk Sharp Dohme Pharma | v | v | v | v | v |
| SIDO | Industri Jamu Farmasi Sido Muncul | v | v | v | v | v |
| SQBI | Taisho Pharmaceutical | v | v | v | v | v |
| TSCP | Tempo scan Pasific | v | v | v | v | v |

| KODE | Nama Perusahaan | Mengalami Laba | | | | |
|------|-----------------------------------|----------------|------|------|------|------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 |
| DVLA | Darya Varia Laboratoria | + | + | + | + | + |
| INAF | Indofarma (Persero) | + | - | + | + | + |
| KAEF | Kimia Farma (Persero) | + | + | + | + | + |
| KLBF | Kalbe Farma | + | + | + | + | + |
| MERK | Merck Indonesia | + | + | + | + | + |
| PYFA | Pyridam Farma | + | + | + | + | + |
| SCPI | Merk Sharp Dohme Pharma | - | - | + | + | + |
| SIDO | Industri Jamu Farmasi Sido Muncul | + | + | + | + | + |
| SQBI | Taisho Pharmaceutical | + | + | - | - | + |
| TSCP | Tempo scan Pasific | + | + | + | + | + |

| KODE | Nama Perusahaan | Ekuitas Positif | | | | |
|------|-----------------------------------|-----------------|------|------|------|------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 |
| DVLA | Darya Varia Laboratoria | v | v | v | v | v |
| INAF | Indofarma (Persero) | v | v | v | v | v |
| KAEF | Kimia Farma (Persero) | v | v | v | v | v |
| KLBF | Kalbe Farma | v | v | v | v | v |
| MERK | Merck Indonesia | v | v | v | v | v |
| PYFA | Pyridam Farma | v | v | v | v | v |
| SCPI | Merk Sharp Dohme Pharma | v | - | v | v | v |
| SIDO | Industri Jamu Farmasi Sido Muncul | v | v | v | v | v |
| SQBI | Taisho Pharmaceutical | v | v | v | v | v |
| TSCP | Tempo scan Pasific | v | v | v | v | v |

Lampiran 2. Perhitungan *Intellectual Capital*

| | | | | |
|----------|--------|--------|---------|----------|
| 914703 | 0.6648 | 35942 | 16.9191 | 572165 |
| 16243455 | 0.2062 | 162244 | 20.6460 | 3187443 |
| 8499976 | 1.2757 | 367829 | 29.4792 | 10475465 |
| 512219 | 1.7151 | 32759 | 26.8170 | 845739 |
| 93901 | 0.7521 | 11555 | 6.1122 | 59071 |
| 2625456 | 0.6957 | 24409 | 74.8271 | 1802046 |
| 3862952 | 1.2666 | 256076 | 19.1062 | 4636556 |
| 962431 | 0.6370 | 40578 | 15.1085 | 572495 |
| 1811144 | 1.9203 | 102280 | 34.0049 | 3375743 |
| 9817476 | 1.1873 | 440053 | 26.4887 | 11216385 |
| 553691 | 1.0930 | 23690 | 25.5461 | 581498 |
| 96559 | 1.0120 | 12251 | 7.9766 | 85470 |
| 2634659 | 0.6819 | 34404 | 52.2235 | 1762294 |
| 4132339 | 1.2706 | 261811 | 20.0544 | 4988659 |
| 973517 | 0.7756 | 49841 | 15.1502 | 705262 |
| 1862097 | 1.9859 | 139291 | 26.5480 | 3558605 |
| 10938286 | 1.0986 | 475338 | 25.2805 | 11541430 |
| 473543 | 1.4227 | 25779 | 26.1338 | 647925 |
| 101222 | 0.8891 | 12649 | 7.1148 | 77346 |
| 2598314 | 0.7295 | 42298 | 44.8146 | 1853272 |
| 4337141 | 1.3271 | 270818 | 21.2530 | 5484887 |
| 1079580 | 0.7906 | 49424 | 17.2700 | 804128 |
| 2271407 | 1.9329 | 187537 | 23.4110 | 4202894 |
| 12463847 | 1.0412 | 592766 | 21.8930 | 12384685 |
| 582672 | 1.2115 | 23915 | 29.5175 | 681996 |
| 105509 | 0.8734 | 13926 | 6.6175 | 78230 |
| 2757885 | 0.7699 | 77185 | 27.5082 | 2046039 |
| 4635273 | 1.3690 | 306502 | 20.7038 | 6039257 |
| 1116300 | 0.8077 | 51509 | 17.5048 | 850148 |
| 2572521 | 1.7342 | 199404 | 22.3730 | 4261857 |
| 13894032 | 0.9796 | 590723 | 23.0413 | 13020300 |
| 615437 | 1.2628 | 28780 | 27.0030 | 748367 |
| 108856 | 0.9195 | 16623 | 6.0211 | 83466 |
| 2895865 | 0.7086 | 89132 | 23.0233 | 1962985 |
| 5082008 | 1.2872 | 342200 | 19.1159 | 6199251 |

| SCE = (SC/VA) | RC (Biaya pemasaran) | RCE = RC/VA | M-VAIC = (HCE+SCE+RCE+CEE) |
|----------------------|-----------------------------|--------------------|-----------------------------------|
| 0.9409 | 403986 | 0.6643 | 19.1892 |
| 0.9516 | 616829 | 0.1841 | 21.9879 |
| 0.9661 | 4230293 | 0.3901 | 32.1111 |
| 0.9627 | 254078 | 0.2892 | 29.7840 |
| 0.8364 | 97197 | 1.3762 | 9.0769 |
| 0.9866 | 341463 | 0.1870 | 76.6964 |
| 0.9477 | 1664542 | 0.3402 | 21.6606 |
| 0.9338 | 379832 | 0.6196 | 17.2989 |
| 0.9706 | 642491 | 0.1847 | 37.0806 |
| 0.9622 | 4677646 | 0.4013 | 29.0396 |
| 0.9609 | 217622 | 0.3596 | 27.9596 |
| 0.8746 | 104863 | 1.0731 | 10.9363 |
| 0.9809 | 301218 | 0.1677 | 54.0540 |
| 0.9501 | 1884072 | 0.3588 | 22.6340 |
| 0.9340 | 426190 | 0.5644 | 17.4243 |
| 0.9623 | 731799 | 0.1979 | 29.6941 |
| 0.9604 | 4828392 | 0.4018 | 27.7413 |
| 0.9617 | 254087 | 0.3771 | 28.8954 |
| 0.8594 | 100187 | 1.1133 | 9.9766 |
| 0.9777 | 303031 | 0.1599 | 46.6817 |
| 0.9529 | 2005396 | 0.3484 | 23.8815 |
| 0.9421 | 472688 | 0.5538 | 19.5565 |
| 0.9573 | 873992 | 0.1991 | 26.5003 |
| 0.9543 | 5193013 | 0.4002 | 24.2887 |
| 0.9661 | 272947 | 0.3867 | 32.0818 |
| 0.8489 | 96297 | 1.0449 | 9.3848 |
| 0.9636 | 370195 | 0.1744 | 29.4161 |
| 0.9517 | 2336617 | 0.3682 | 23.3927 |
| 0.9429 | 542245 | 0.6014 | 19.8568 |
| 0.9553 | 1131603 | 0.2537 | 25.3161 |
| 0.9566 | 5217254 | 0.3833 | 25.3608 |
| 0.9630 | 292716 | 0.3767 | 29.6054 |
| 0.8339 | 89663 | 0.8958 | 8.6703 |
| 0.9566 | 364203 | 0.1775 | 24.8660 |
| 0.9477 | 2488411 | 0.3804 | 21.7311 |

Lampiran 3. Perhitungan Nilai Perusahaan dan Kinerja Keuangan

| No. | KODE | Tahun | Hutang | Ekuitas | DER | PBV | Labanya | Ekuitas | ROE |
|-----|------|-------|---------|----------|--------|------|---------|----------|--------|
| 1 | DVLA | 2013 | 275351 | 914703 | 0.3010 | 2.69 | 125796 | 914703 | 0.1375 |
| 2 | KAEF | | 847585 | 16243455 | 0.0522 | 2.02 | 215642 | 16243455 | 0.0133 |
| 3 | KLBF | | 2815103 | 8499976 | 0.3312 | 6.89 | 2064244 | 8499976 | 0.2429 |
| 4 | MERK | | 184728 | 512219 | 0.3606 | 8.27 | 175445 | 512219 | 0.3425 |
| 5 | PYFA | | 81218 | 93901 | 0.8649 | 0.84 | 6196 | 93901 | 0.0660 |
| 6 | SIDO | | 326051 | 2625456 | 0.1242 | 1.14 | 406936 | 2625456 | 0.1550 |
| 7 | TSCP | | 1545006 | 3862952 | 0.4000 | 3.79 | 638535 | 3862952 | 0.1653 |
| 8 | DVLA | 2014 | 273816 | 962431 | 0.2845 | 1.97 | 80929 | 962431 | 0.0841 |
| 9 | KAEF | | 1157041 | 1811144 | 0.6388 | 4.75 | 236531 | 1811144 | 0.1306 |
| 10 | KLBF | | 2607557 | 9817476 | 0.2656 | 9.3 | 2121091 | 9817476 | 0.2161 |
| 11 | MERK | | 162909 | 553691 | 0.2942 | 6.97 | 181472 | 553691 | 0.3277 |
| 12 | PYFA | | 76178 | 96559 | 0.7889 | 0.77 | 2658 | 96559 | 0.0275 |
| 13 | SIDO | | 186740 | 2634659 | 0.0709 | 3.61 | 415193 | 2634659 | 0.1576 |
| 14 | TSCP | | 1460391 | 4132339 | 0.3534 | 3.15 | 584293 | 4132339 | 0.1414 |
| 15 | DVLA | 2015 | 402761 | 973517 | 0.4137 | 1.5 | 107894 | 973517 | 0.1108 |
| 16 | KAEF | | 1374127 | 1862097 | 0.7379 | 2.59 | 252973 | 1862097 | 0.1359 |
| 17 | KLBF | | 2758131 | 10938286 | 0.2522 | 5.66 | 2057694 | 10938286 | 0.1881 |
| 18 | MERK | | 168104 | 473543 | 0.3550 | 6.41 | 142545 | 473543 | 0.3010 |
| 19 | PYFA | | 58729 | 101222 | 0.5802 | 0.59 | 3087 | 101222 | 0.0305 |
| 20 | SIDO | | 197797 | 2598314 | 0.0761 | 3.18 | 437475 | 2598314 | 0.1684 |
| 21 | TSCP | | 1947588 | 4337141 | 0.4490 | 1.82 | 529219 | 4337141 | 0.1220 |
| 22 | DVLA | 2016 | 451786 | 1079580 | 0.4185 | 1.84 | 152083 | 1079580 | 0.1409 |
| 23 | KAEF | | 2341155 | 2271407 | 1.0307 | 6.84 | 271598 | 2271407 | 0.1196 |
| 24 | KLBF | | 2762162 | 12463847 | 0.2216 | 6.01 | 2350885 | 12463847 | 0.1886 |
| 25 | MERK | | 161262 | 582672 | 0.2768 | 7.44 | 153843 | 582672 | 0.2640 |
| 26 | PYFA | | 61554 | 105509 | 0.5834 | 1.03 | 5146 | 105509 | 0.0488 |
| 27 | SIDO | | 229729 | 2757885 | 0.0833 | 3.05 | 480525 | 2757885 | 0.1742 |
| 28 | TSCP | | 1950534 | 4635273 | 0.4208 | 1.94 | 545494 | 4635273 | 0.1177 |
| 29 | DVLA | 2017 | 524586 | 1116300 | 0.4699 | 1.95 | 162249 | 1116300 | 0.1453 |
| 30 | KAEF | | 3523628 | 2572521 | 1.3697 | 5.83 | 331708 | 2572521 | 0.1289 |
| 31 | KLBF | | 2722208 | 13894032 | 0.1959 | 5.97 | 2453251 | 13894032 | 0.1766 |
| 32 | MERK | | 230569 | 615437 | 0.3746 | 6.24 | 147387 | 615437 | 0.2395 |
| 33 | PYFA | | 50708 | 108856 | 0.4658 | 0.9 | 7127 | 108856 | 0.0655 |
| 34 | SIDO | | 262333 | 2895865 | 0.0906 | 2.99 | 533799 | 2895865 | 0.1843 |
| 35 | TSCP | | 2352892 | 5082008 | 0.4630 | 1.66 | 557340 | 5082008 | 0.1097 |

Lampiran 4. Statistik Deskriptif

Descriptives

De scriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------|----|---------|---------|-----------|----------------|
| Intelectual Capital | 35 | 7.7007 | 76.5094 | 24.110769 | 12.7047094 |
| Struktur Modal | 35 | .0522 | 1.3697 | .413125 | .2835586 |
| Kinerja keuangan | 35 | .0133 | .3425 | .153364 | .0795523 |
| Nilai Perusahaan | 35 | .59 | 9.30 | 3.7600 | 2.48702 |
| Valid N (listwise) | 35 | | | | |

Statistics

| | Intellectual Capital | Struktur Modal | Kinerja Keuangan | Nilai Perusahaan |
|---------|-------------------------|----------------|---------------------|------------------|
| N Valid | 35 | 35 | 35 | 35 |
| Missing | 0 | 0 | 0 | 0 |
| Median | 24.6886 | .3606 | .1414 | 3.0500 |

Lampiran 5. Uji Asumsi Klasik

Uji Normalitas Data Model Regresi 1

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 35 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .05492482 |
| Most Extreme Differences | Absolute | .126 |
| | Positive | .121 |
| | Negative | -.126 |
| Kolmogorov-Smirnov Z | | .744 |
| Asymp. Sig. (2-tailed) | | .638 |

a. Test distribution is Normal.

b. Calculated from data.

Uji Normalitas Data Model Regresi 2

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 35 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 1.63198779 |
| Most Extreme Differences | Absolute | .089 |
| | Positive | .089 |
| | Negative | -.071 |
| Kolmogorov-Smirnov Z | | .526 |
| Asymp. Sig. (2-tailed) | | .945 |

a. Test distribution is Normal.

b. Calculated from data.

Uji Autokorelasi

Model regresi 1

Model Summary^b

| Model | R | Durbin-Watson |
|-------|--------------|---------------|
| 1 | ^a | 1.878 |

a. Predictors: (Constant), Struktur Modal, Intellectual Capital

b. Dependent Variable: Kinerja keuangan

Model Regresi 2

Model Summary^b

| Model | R | Durbin-Watson |
|-------|--------------|---------------|
| 1 | ^a | 2.042 |

a. Predictors: (Constant), Kinerja keuangan, Struktur Modal, Intellectual Capital

b. Dependent Variable: Nilai Perusahaan

Uji Multikolinearitas

Model regresi 1

Coefficients^a

| Model | | Collinearity Statistics | |
|-------|----------------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | Intellectual Capital | .912 | 1.096 |
| | Struktur Modal | .912 | 1.096 |

a. Dependent Variable: Kinerja keuangan

Model regresi 2

Coefficients^a

| Model | | Collinearity Statistics | |
|-------|----------------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | Intellectual Capital | .548 | 1.825 |
| | Struktur Modal | .794 | 1.260 |
| | Kinerja keuangan | .477 | 2.098 |

a. Dependent Variable: Nilai Perusahaan

Uji Heteroskedastisitas

| Variabel | Nilai Signifikasi Model Regresi 1 | Nilai Signifikasi Model Regresi 2 |
|----------------------|-----------------------------------|-----------------------------------|
| Intellectual capital | 0,518 | 0,753 |
| Struktur modal | 0,216 | 0,269 |
| Kinerja Keuangan | - | 0,526 |

Lampiran 6. Persamaan Regresi Linier Berganda

Model persamaan regresi 1

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|----------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .097 | .029 | | 3.313 | .002 |
| | Intellectual Capital | .004 | .001 | .590 | 4.615 | .000 |
| | Struktur Modal | -.078 | .036 | -.279 | -2.187 | .036 |

a. Dependent Variable: Kinerja keuangan

Model Persamaan regresi 2

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|----------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.165 | 1.021 | | 2.120 | .042 |
| | Intellectual Capital | .005 | .031 | .023 | .145 | .886 |
| | Struktur Modal | -2.728 | 1.160 | -.311 | -2.351 | .025 |
| | Kinerja keuangan | 17.042 | 5.337 | .545 | 3.193 | .003 |

a. Dependent Variable: Nilai Perusahaan

Lampiran 7. Uji model regresi (Uji F)

Model regresi 1

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | .113 | 2 | .056 | 17.565 | .000 ^a |
| | Residual | .103 | 32 | .003 | | |
| | Total | .215 | 34 | | | |

a. Predictors: (Constant), Struktur Modal, Intellectual Capital

b. Dependent Variable: Kinerja keuangan

Model regresi 2

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 119.744 | 3 | 39.915 | 13.664 | .000 ^a |
| | Residual | 90.555 | 31 | 2.921 | | |
| | Total | 210.299 | 34 | | | |

a. Predictors: (Constant), Kinerja keuangan, Struktur Modal, Intellectual Capital

b. Dependent Variable: Nilai Perusahaan

Lampiran 8. Uji Koefisien Determinasi

Regresi 1

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .723 ^a | .523 | .494 | .0566152 |

a. Predictors: (Constant), Struktur Modal, Intellectual Capital

Regresi 2

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .755 ^a | .569 | .528 | 1.70913 |

a. Predictors: (Constant), Kinerja keuangan, Struktur Modal, Intellectual Capital

