Lampiran 01. Daftar Nama Perusahaan Subsektor *Pharmaceuticals and Health Care Research* yang Terdaftar di BEI

No	Nama Emiten	Kode Emiten	Kriteria		Sampel
			1	2	
1	PT. Darya Varia Laboratoria Tbk	DVLA	√	√	1
2	PT. Ikapharmindo Putramas Tbk	IKPM	-	-	
3	PT.Indofarma Tbk	INAF	√	√	2
4	PT. Kimiafarma Tbk	KAEF	√	√	3
5	PT. Kabel Farma Tbk	KLBF	√	√	4
6	PT. Merck Tbk	MERK	√	√	5
7	PT. Phapros Tbk	PEHA	√	√	6
8	PT. Penta Valent Tbk	PEVE	-	-	
9	PT. Pyridam Farma Tbk	PYFA	√	√	7
10	PT. Organon Pharma Indonesia Tbk	SCPI	√	√	8
11	PT. Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	√	√	9
12	PT. Soho Global Health Tbk	SOHO	√	√	10
13	PT. Tempo Scan Pacific Tbk	TSPC	√	√	11

Lampiran 02. Data *Current Ratio* dan *Debt to Asset Ratio* terhadap *Return on Equity* Pada Perusahaan Subsektor *Pharmaceuticals and Health Care Research* yang Terdaftar Di BEI.

No	Kode Saham	Tahun	CR (%)	DAR (%)	ROE (%)
1	DVLA	2021	256.54	33.20	10.53
		2022	300.20	34.42	10.64
		2023	285.72	31.23	10.42
2	INAF	2021	135.04	74.73	7.39
		2022	87.65	97.72	53.00
		2023	16.16	205.83	89.66
3	KAEF	2021	103.69	59.28	4.18
		2022	105.86	54.12	1.82
		2023	62.56	63.65	23.24
4	KLBF	2021	444.52	17.15	14.97
		2022	377.12	18.88	15.31
		2023	490.81	14.55	11.97
5	MERK	2021	271.49	33.35	19.25
		2022	332.78	27.02	23.75
		2023	574.41	16.91	22.40
6	PEHA	2021	129.66	59.70	1.49
		2022	133.61	57.27	3.64
		2023	127.69	56.38	0.77
7	PYFA	2021	129.62	79.27	3.28
		2022	181.91	70.91	62.22
		2023	194.25	76.53	23.87
8	SCPI	2021	373.81	19.77	12.20
		2022	308.36	27.62	17.74
		2023	211.09	20.87	22.33
9	SIDO	2021	413.11	14.69	36.32
		2022	405.55	14.11	31.51
		2023	447.37	12.97	28.08
10	SOHO	2021	202.00	45.09	25.03
		2022	203.98	45.75	15.35
		2023	189.38	49.46	15.48
11	TSPC	2021	329.19	28.71	12.72
		2022	248.33	33.35	14.05
		2023	256.48	28.72	14.60

Lampiran 03. Deskripsi Data

	Y	X1	X2
Mean	19.97606	252.4224	46.15788
Median	15.31000	248.3300	33.35000
Maximum	89.66000	574.4100	205.8300
Minimum	0.770000	16.16000	12.97000
Std. Dev.	18.43108	135.7157	36.50191
Observations	33	33	33

Lampiran 04. Hasil Output Estimasi Regresi Data Panel

(1) *Common Effect Model* (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 13:15
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.58759	10.30282	-2.774733	0.0094
X1	0.092953	0.025322	3.670848	0.0009
X2	0.543791	0.094148	5.775925	0.0000

R-squared	0.532871	Mean dependent var	19.97606
Adjusted R-squared	0.501730	S.D. dependent var	18.43108
S.E. of regression	13.01018	Akaike info criterion	8.055849
Sum squared resid	5077.943	Schwarz criterion	8.191895
Log likelihood	-129.9215	Hannan-Quinn criter.	8.101625
F-statistic	17.11108	Durbin-Watson stat	2.378117
Prob(F-statistic)	0.000011		

(2) *Fixed Effect Model* (FEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 13:22
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.808449	15.06784	-0.451853	0.6562
X1	0.011472	0.045179	0.253922	0.8021
X2	0.517544	0.133364	3.880695	0.0009

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.719107	Mean dependent var	19.97606
Adjusted R-squared	0.550572	S.D. dependent var	18.43108
S.E. of regression	12.35608	Akaike info criterion	8.153278
Sum squared resid	3053.456	Schwarz criterion	8.742811
Log likelihood	-121.5291	Hannan-Quinn criter.	8.351638
F-statistic	4.266800	Durbin-Watson stat	3.643325
Prob(F-statistic)	0.002124		

(3) *Random Effect Model* (REM)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 10/05/25 Time: 13:23
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.04247	10.01535	-2.799950	0.0089
X1	0.091347	0.024669	3.702909	0.0009
X2	0.540765	0.091376	5.918025	0.0000

Effects Specification		S.D.	Rho
Cross-section random		2.107300	0.0283
Idiosyncratic random		12.35608	0.9717

Weighted Statistics			
R-squared	0.525540	Mean dependent var	19.15770
Adjusted R-squared	0.493909	S.D. dependent var	18.07129
S.E. of regression	12.85592	Sum squared resid	4958.243
F-statistic	16.61489	Durbin-Watson stat	2.425991
Prob(F-statistic)	0.000014		

Unweighted Statistics			
R-squared	0.532801	Mean dependent var	19.97606
Sum squared resid	5078.709	Durbin-Watson stat	2.368447

Lampiran 05. Hasil Pemilihan Model Regresi Data Panel

(1) Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.326030	(10,20)	0.2827
Cross-section Chi-square	16.784860	10	0.0793

(2) Uji Hausman

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.476270	2	0.1067

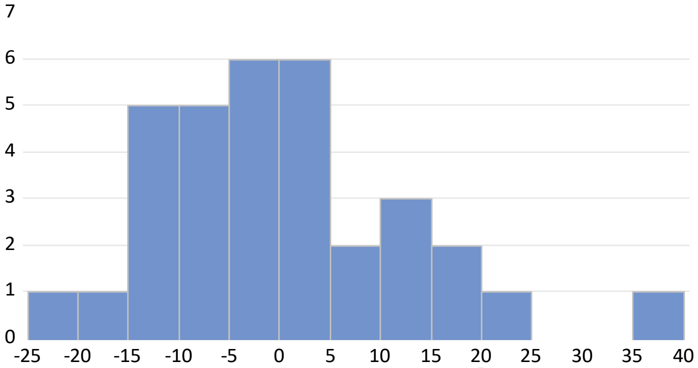
(3) Uji Lagrange Multiplier

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	0.127187	0.001980	0.129167
	(0.7214)	(0.9645)	(0.7193)
Honda	-0.356633	0.044495	-0.220715
	(0.6393)	(0.4823)	(0.5873)
King-Wu	-0.356633	0.044495	-0.104976
	(0.6393)	(0.4823)	(0.5418)
Standardized Honda	0.041905	0.481038	-3.177471
	(0.4833)	(0.3152)	(0.9993)
Standardized King-Wu	0.041905	0.481038	-2.400692
	(0.4833)	(0.3152)	(0.9918)
Gourieroux, et al.	--	--	0.001980
			(0.7320)

Lampiran 06. Hasil Output Uji Asumsi Klasik

(1) Hasil Uji Normalitas



Series: Standardized Residuals	
Sample 2021 2023	
Observations 33	
Mean	8.88e-15
Median	-1.423582
Maximum	35.33828
Minimum	-23.28731
Std. Dev.	12.59705
Skewness	0.674741
Kurtosis	3.364771
Jarque-Bera	2.686973
Probability	0.260934

(2) Hasil Uji Multikolinearitas

	CR	DAR
CR	1.000000	-0.743046
DAR	-0.743046	1.000000

(3) Hasil Uji Heteroskedastisitas

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 10/05/25 Time: 23:34
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.78539	6.160970	1.750599	0.0902
X1	-0.006661	0.015142	-0.439884	0.6632
X2	0.016092	0.056299	0.285831	0.7770

(4) Hasil Uji Autokorelasi

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 19:56
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.58759	10.30282	-2.774733	0.0094
X1	0.092953	0.025322	3.670848	0.0009

X2	0.543791	0.094148	5.775925	0.0000

R-squared	0.532871	Mean dependent var	19.97606
Adjusted R-squared	0.501730	S.D. dependent var	18.43108
S.E. of regression	13.01018	Akaike info criterion	8.055849
Sum squared resid	5077.943	Schwarz criterion	8.191895
Log likelihood	-129.9215	Hannan-Quinn criter.	8.101625
F-statistic	17.11108	Durbin-Watson stat	2.378117
Prob(F-statistic)	0.000011		

Lampiran 07. Hasil Output Uji Regresi Data Panel

(1) Hasil Uji Regresi Data Panel

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 19:37
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.58759	10.30282	-2.774733	0.0094
X1	0.092953	0.025322	3.670848	0.0009
X2	0.543791	0.094148	5.775925	0.0000

R-squared	0.532871	Mean dependent var	19.97606
Adjusted R-squared	0.501730	S.D. dependent var	18.43108
S.E. of regression	13.01018	Akaike info criterion	8.055849
Sum squared resid	5077.943	Schwarz criterion	8.191895
Log likelihood	-129.9215	Hannan-Quinn criter.	8.101625
F-statistic	17.11108	Durbin-Watson stat	2.378117
Prob(F-statistic)	0.000011		

(2) Hasil Uji F

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 19:37
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

R-squared	0.532871	Mean dependent var	19.97606
Adjusted R-squared	0.501730	S.D. dependent var	18.43108
S.E. of regression	13.01018	Akaike info criterion	8.055849
Sum squared resid	5077.943	Schwarz criterion	8.191895
Log likelihood	-129.9215	Hannan-Quinn criter.	8.101625
F-statistic	17.11108	Durbin-Watson stat	2.378117
Prob(F-statistic)	0.000011		

(3) Hasil Uji t

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 19:37
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28.58759	10.30282	-2.774733	0.0094
X1	0.092953	0.025322	3.670848	0.0009
X2	0.543791	0.094148	5.775925	0.0000

(4) Hasil Uji Koefisien Determinasi

Dependent Variable: Y
Method: Panel Least Squares
Date: 10/05/25 Time: 19:37
Sample: 2021 2023
Periods included: 3
Cross-sections included: 11
Total panel (balanced) observations: 33

R-squared	0.532871	Mean dependent var	19.97606
Adjusted R-squared	0.501730	S.D. dependent var	18.43108
S.E. of regression	13.01018	Akaike info criterion	8.055849
Sum squared resid	5077.943	Schwarz criterion	8.191895
Log likelihood	-129.9215	Hannan-Quinn criter.	8.101625
F-statistic	17.11108	Durbin-Watson stat	2.378117
Prob(F-statistic)	0.000011		