

BAB V

PENUTUP

A. Kesimpulan

Penelitian yang berlangsung bertujuan untuk mengetahui pengaruh *Debt Equity Ratio*, *Return on Assets*, dan *Fixed Asset Turnover* terhadap harga saham perusahaan subsektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2022. Penelitian ini dilakukan dengan menggunakan sampel sebanyak 6 perusahaan yang sudah melalui proses penyaringan dengan kriteria yang ditentukan. Dari hasil penelitian, berikut kesimpulan yang didapatkan dari penelitian:

1. Berdasarkan uraian analisa variabel *Debt to Equity Ratio* (X1) terhadap harga saham (Y), nilai R^2 0,001 mengindikasikan bahwa *Debt to Equity Ratio* memberikan pengaruh sebesar 0,1%. Variabel *Debt to Equity Ratio* (DER) memiliki nilai $t_{hitung} > t_{tabel}$ ($3,037 > 2,056$) dengan nilai signifikan $0,0054 < 0,05$ yang menandakan variabel *Debt to Equity Ratio* (DER) memberikan pengaruh terhadap harga saham perusahaan subsektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2022. Maka dari itu, H_0 diterima dan H_a ditolak.
2. Berdasarkan uraian analisa variabel *Return on Assets* (X2) terhadap harga saham (Y), R^2 0,110683 mengindikasikan bahwa *Return on Assets* (ROA) memberikan pengaruh sebesar 11%. Variabel *Return on Assets* (ROA) memiliki nilai $t_{hitung} > t_{tabel}$ ($2,441 > 2,056$)

dengan probabilitas $0,0218 < 0,05$ yang menandakan variabel *Return on Assets* (ROA) memberikan pengaruh terhadap harga saham perusahaan subsektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2022. Maka dari itu, H_{a2} diterima dan H_0 ditolak.

3. Berdasarkan uraian analisa variabel *Fixed Asset Turnover* (X3) terhadap harga saham (Y), nilai R^2 0,300545 mengindikasikan bahwa *Fixed Asset Turnover* (X3) memberikan pengaruh sebesar 30%. Variabel *Fixed Asset Turnover* (X3) memiliki nilai $t_{hitung} > t_{tabel}$ ($3,652 > 2,056$) dengan probabilitas $0,011 < 0,05$ yang menandakan variabel *Fixed Asset Turnover* (X3) memberikan pengaruh terhadap harga saham perusahaan subsektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2022. Maka dari itu, H_{a3} diterima dan H_0 ditolak.
4. Dari uraian hasil analisa simultan variabel *Debt Equity Ratio* (X1), *Return on Assets* (X2), dan *Fixed Asset Turnover* (X3) terhadap Harga Saham (Y) nilai *adjusted* (R^2) memiliki hasil 0.331705 atau memberikan pengaruh sebesar 33,2%. Variabel *Debt Equity Ratio* (X1), *Return on Assets* (X2), dan *Fixed Asset Turnover* (X3) secara simultan memiliki nilai $F_{hitung} > F_{tabel}$ ($5,798 > 3,37$) dengan nilai signifikan $0,0036 < 0,05$. Dengan ini dapat disimpulkan bahwa variabel *Debt Equity Ratio* (X1), *Return on Assets* (X2), dan *Fixed Asset Turnover* (X3) memberikan pengaruh terhadap harga saham

perusahaan subsektor farmasi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2022. Maka dari itu, H_{a4} diterima dan H_0 ditolak.

B. Saran

Dari uraian analisa hasil penelitian diatas, berikut saran yang akan penulis sampaikan untuk pihak terkait:

1. Bagi Akademis

Disarankan untuk melibatkan pandangan kualitatif dalam penelitian lanjutan yang dapat memperdalam pemahaman mengenai hubungan antara rasio keuangan, seperti *Debt to Equity Ratio* (DER), *Return on Assets* (ROA), dan *Fixed Asset Turnover* (FATO), dengan harga saham. Studi lebih lanjut dapat mencakup variabel tambahan atau konteks industri yang berbeda, sehingga memberikan kontribusi lebih lanjut pada pemahaman ilmiah.

2. Bagi Perusahaan

Disarankan lebih memperhatikan pengelolaan struktur modal, efisiensi penggunaan aset, dan strategi pengelolaan aset tetap. Sementara DER, ROA, dan FATO telah terbukti memiliki pengaruh positif terhadap harga saham, perusahaan dapat mempertimbangkan peningkatan dalam ketiga aspek tersebut untuk meningkatkan nilai saham

3. Bagi Investor

Disarankan untuk menggunakan temuan penelitian ini sebagai panduan dalam memilih investasi. Fokus pada perusahaan yang memiliki struktur modal yang seimbang, kinerja aset yang efisien, dan strategi pengelolaan aset yang baik dapat menjadi pertimbangan utama. Dengan memahami pengaruh DER, ROA, dan FATO terhadap harga saham, investor dapat membuat keputusan investasi yang lebih informasional dan terukur.

4. Bagi Peneliti Selanjutnya

Untuk peneliti selanjutnya, direkomendasikan untuk memperdalam analisis dengan mempertimbangkan variabel tambahan atau memperluas cakupan industri. Selain itu, diharapkan bahwa peneliti selanjutnya mampu mengembangkan faktor lain yang dapat mempengaruhi harga saham untuk menghasilkan penelitian yang lebih baik.

DAFTAR PUSTAKA

- Artavia, S., & Arif Marah Manunggal, S. (2023). Pengaruh Rasio Profitabilitas, Rasio Solvabilitas, Rasio Likuiditas Dan Rasio Aktivitas Terhadap Harga Saham Dalam Perusahaan Sub Sektor Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2021. *Jurnal Mirai Management*, 8(1), 412–432. www.idx.co.id
- Bursa Efek Indonesia. (2023, November). *Laporan Keuangan & Tahunan*. 2023.
- Darmawan. (2020). *Dasar-Dasar Memahami Rasio dan Laporan Keuangan* (Vol. 1).
- Hady, H. (2020). *Manajemen Keuangan Internasional* (5th ed.). Penerbit Mitra Wacana Media.
- Harinurdin, E. (2023). The Influence of Financial Ratio and Company Reputation on Company Stock Prices Financial Sector. *ICVEAST*, 47. <https://doi.org/10.3390/proceedings2022083047>
- Hartono, H. R. P. H., & Kurniawan, Y. D. (2021). Analisis Rasio Keuangan untuk Mengukur Kinerja Keuangan Pada Perusahaan Pada Sektor Basic Industry & Materials yang Terdaftar Dalam Bursa Efek Indonesia. *Al-Masraf (Jurnal Lembaga Keuangan Dan Perbankan)*, 6.
- Hendra Apriwanto, M., Hendra Apriwanto STIE Dharma Bumiputera, M., & Sasono STIE Dharma Bumiputera, H. (2022). *Analisis Kinerja Perusahaan BUMN Sektor Konstruksi yang Terdaftar di Bursa Efek Indonesia*. 2(3).
- Ibrahim, M. (2023, September 29). *Industri Farmasi Terus Tumbuh, Ini Saham Rekomendasi Analis*. Info Bank News. <https://infobanknews.com/industri-farmasi-terus-tumbuh-ini-saham-rekomendasi-analis/>
- Kinasih, R. B., & Yoganingsih, T. (2023). Analysis of Debt to Equity Ratio (DER), Return On Assets (ROA), Fixed Asset Turnover (FATO), and Earning Per Share (EPS) on Stock Prices in Transportation Sector Companies on the IDX in 2020-2021. In *JSRET (Journal of Scientific)* (Vol. 2, Issue 1).
- Krisnandi, H., Efendi, S., & Edi Sugiono, I. (2019). *Pengantar Manajemen*.
- Lessambo, F. I. (2022). *Financial Statements Analysis, Reporting and Valuation*.
- Lithfiyah, E., & Fitria, Y. (2019). Analisis rasio keuangan. *AKUNTABEL*, 16(2), 2019–2189. <http://journal.feb.unmul.ac.id/index.php/AKUNTABEL>
- Nainggolan, B. R. M., Hutapea, T. R., Pardede, E., Sianturi, R. W., & Veronika, C. (2022). Pengaruh Fixed Asset Turnover, Return on Asset, Current Ratiom dan Total Asset Turnover terhadap Harga Saham Pada Sektor Industri Dasar dan Kimia (Basic Industry and Chemicals) yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2020. *Costing: Journal of Economic, Business, and Accounting*, 5. www.idx.co.id
- Nur Zakiyah, L., Ratih Kusumawardani, M., & Nadhiroh, U. (2022). Analaisis Rasio Likuiditas, Solvabilitas, dan Profitabilitas untuk Menilai Kinerja

- Keuangan Pada PT. Ace Hardware Indonesia TBK Tahun 2016-2020. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, 2, 154–1631.
- Purnama, M., Hanitha, V., & Purnama, O. (2021). Pengaruh Harga Emas, Harga Minyak, Kurs Tengah Bank Indonesia, dan Suku Bunga Acuan Bank Indonesia Terhadap Indeks Harga Saham Gabungan (IHSG) di Bursa Efek Indonesia. *ECo-Buss*, 3, 81–94.
- Purwanza, S., Wardana, A., Mufidah, A., Renggo, Y., Hudang, A., Setiawan, J., Damanik, D., Badi'ah, A., Sayekti, S., Fadillah, M., Nugrohowardhani, R., Amruddin, Saloom, G., Hardiyani, T., Banne, S., Prisusanti, R., & Rasinus. (2022). *Metodologi Penelitian Kuantitatif, Kualitatif, dan Kombinasi*.
- Rahmat, R. M., Pioh, N., & Undap, G. (2017). Manajemen Dana Desa Dalam Meningkatkan Pembangunan di Desa Doloduo Kecamatan Dumoga Barat Kabupaten Bolaang Mongondow. *Jurnal Jurusan Ilmu Pemerintahan*, 2(2).
- Setiawan, A., Bayu, M., & Sumantri, A. (2020). The Effect of Return On Asset (ROA), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Stock Prices in the Mining Sector on the Indonesia Stock Exchange for the 2015-2019 Period. *TECHNIUM*, 2(7). <https://www.cnbcindonesia.com>
- Suriyanti, Rahmansah, A. A., & Ramlawati. (2023). Analisis Manajemen Keuangan Desa Dalam Meningkatkan Efektifitas Pelaksanaan Program Pembangunan Di Desa Sikkuale Kabupaten Pinrang. *SEIKO : Journal of Management & Business*, 6(2), 235–246.
- Suwarsa, T., & Rahmadani Hasibuan, A. (2021). Pengaruh Pajak Restoran dan Pajak Hotel Terhadap Pendapatan Asli Daerah Kota Padangsidempuan Periode 2018-2020. *JURNAL AKUNTANSI*, 12(2), 71–85.
- Wahlen, J. M., Baginski, S. P., Bradshaw, M. T., & Stickney, C. P. (2018). *Financial reporting, financial statement analysis, and valuation : a strategic perspective*.
- Winata, S., & Samara, A. (n.d.). *Pengaruh Current Ratio, Return on Assets, dan Total Assets Turnover Terhadap Harga Saham Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2021*.
- Winata, S., Selfiyan, Suhendra, & Samara, A. (2022). Pengaruh Current Ratio, Return on Assets, dan Total Assets Turnover Terhadap Harga Saham Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2021. *ECo-Buss*, 5.
- Yahoo Finance. (2023, November). *Laporan Harga Saham* . 2023.
- Yam, J. H., & Taufik, R. (2021). *Hipotesis Penelitian Kuantitatif*. 3(2).
- Youriza, Y., Wahyudi Salasa Gama, A., & Putu Yeni Astiti, N. (2020). *Pengaruh Debt to Equity Ratio, Return on Equity, dan Return on Assets Terhadap Harga Saham Pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2014-2018*. 1(3).

DAFTAR RIWAYAT HIDUP

Data Pribadi

Nama : Wynn timer Wynn timer Buntoro
Tempat, Tanggal Lahir : Tangerang, 27 Juli 2002
Jenis Kelamin : Perempuan
Agama : Buddha
Kewarganegaraan : Indonesia
Alamat : Vila Tomang Baru Blok F-2/12.A
RT 001/RW 017
Kel. Gelam Jaya Kec. Pasar Kemis
Kab. Tangerang – Prov. Banten
Telepon : 0895-3457-37317
E-mail : wynniewb@gmail.com
IPK : 3.69



Pendidikan Formal

Sekolah Dasar : 2008 - 2014 SD Tarsisius Vireta
Sekolah Menengah Pertama : 2014 – 2017 SMP Tarsisius Vireta
Sekolah Menengah Atas : 2017 – 2020 SMA Tarsisius Vireta
Universitas : Universitas Buddhi Dharma

Pengalaman Kerja

: PT. Indo Taichen Textile Industry
Periode Oktober 2020 – Sekarang

Tangerang, 13 Desember 2023

Wynn timer Wynn timer Buntoro

SURAT IZIN SURVEI & RISET

No.SISR-13078/ICaMEL/03-2024

Menunjuk surat nomor 010/Perm./BAA/II/2024 tanggal 02 Februari 2024 perihal permohonan izin penelitian bagi Mahasiswa Universitas Buddhi Dharma bersama ini kami memberikan izin mengakses dan menggunakan data-data pasar modal yang tersimpan di perusahaan kami untuk keperluan riset dan penyusunan Skripsi kepada peneliti di bawah ini:

Nama Pemohon : Wynn timer Wynola Buntoro
Nomor Pokok : 20200500121
Jurusan/Prog.Studi : S1 Manajemen
Judul Skripsi : Pengaruh Debt to Equity Ratio (DER), Return on Asset (ROA), dan Fixed Asset Turn Over (FATO) terhadap Harga Saham Perusahaan Subsektor Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022

Demikian surat izin ini dikeluarkan untuk dipergunakan sebagaimana mestinya.

Jakarta, 13 Maret 2024
PT Indonesian Capital Market Electronic Library



Hery Mulyawan
Head of Data Services

LAMPIRAN

Lampiran 1 Perhitungan *Debt to Equity Ratio* (DER)

No	Kode Emiten	Tahun	Total Liabilities	Total Equity	DER
1	DVLA	2018	IDR 482.559.876.000	IDR 1.200.261.863.000	0,4020
		2019	IDR 523.559.726.000	IDR 1.306.078.988.000	0,4009
		2020	IDR 660.424.729.000	IDR 1.326.287.143.000	0,4980
		2021	IDR 705.106.719.000	IDR 1.380.798.261.000	0,5107
		2022	IDR 605.518.904.000	IDR 1.403.620.581.000	0,4314
2	KLBF	2018	IDR 2.851.611.349.015	IDR 15.924.594.796.354	0,1791
		2019	IDR 3.559.144.386.553	IDR 16.705.582.476.031	0,2131
		2020	IDR 4.288.218.173.294	IDR 18.276.082.144.080	0,2346
		2021	IDR 4.400.757.363.148	IDR 21.265.877.793.123	0,2069
		2022	IDR 5.143.984.823.285	IDR 22.097.328.202.389	0,2328
3	MERK	2018	IDR 744.833.288.000	IDR 518.280.401.000	1,4371
		2019	IDR 307.049.328.000	IDR 594.011.658.000	0,5169
		2020	IDR 317.218.021.000	IDR 612.683.025.000	0,5178
		2021	IDR 342.223.078.000	IDR 684.043.788.000	0,5003
		2022	IDR 280.405.591.000	IDR 757.241.549.000	0,3703
4	PYFA	2018	IDR 68.129.603.054	IDR 118.927.560.800	0,5729
		2019	IDR 66.060.214.687	IDR 124.725.993.563	0,5296
		2020	IDR 70.943.630.711	IDR 157.631.750.155	0,4501
		2021	IDR 639.121.007.816	IDR 167.100.567.456	3,8248

		2022	IDR 1.078.211.166.403	IDR 442.357.487.241	2,4374
5	SIDO	2018	IDR 435.014.000.000	IDR 2.902.614.000.000	0,1499
		2019	IDR 472.191.000.000	IDR 3.064.707.000.000	0,1541
		2020	IDR 627.776.000.000	IDR 3.221.740.000.000	0,1949
		2021	IDR 597.785.000.000	IDR 3.471.185.000.000	0,1722
		2022	IDR 575.967.000.000	IDR 3.505.475.000.000	0,1643
6	TSPC	2018	IDR 2.437.126.989.832	IDR 5.432.848.070.494	0,4486
		2019	IDR 2.581.733.610.850	IDR 5.791.035.969.893	0,4458
		2020	IDR 2.727.421.825.611	IDR 6.377.235.707.755	0,4277
		2021	IDR 2.769.022.665.619	IDR 6.875.303.997.165	0,4027
		2022	IDR 3.778.216.973.720	IDR 7.550.757.105.430	0,5004

Lampiran 2 Perhitungan Return on Equity (ROA)

No	Kode Emiten	Tahun	Net Income	Total Assets	ROA
1	DVLA	2018	IDR 200.651.968.000	IDR 1.682.821.739.000	0,1192
		2019	IDR 221.651.968.000	IDR 1.828.960.714.000	0,1212
		2020	IDR 162.072.984.000	IDR 1.986.711.872.000	0,0816
		2021	IDR 146.505.337.000	IDR 2.085.904.980.000	0,0702
		2022	IDR 149.375.011.000	IDR 2.009.139.485.000	0,0743
2	KLBF	2018	IDR 2.457.129.032.271	IDR 18.146.206.145.369	0,1354
		2019	IDR 2.506.764.572.075	IDR 20.264.726.862.584	0,1237
		2020	IDR 2.733.259.864.596	IDR 22.564.300.317.374	0,1211
		2021	IDR 3.183.621.310.043	IDR 25.666.635.156.271	0,1240
		2022	IDR 3.382.209.769.015	IDR 27.241.313.025.674	0,1242
3	MERK	2018	IDR 1.163.324.165.000	IDR 1.263.113.689.000	0,9210
		2019	IDR 78.256.797.000	IDR 901.060.986.000	0,0868
		2020	IDR 71.902.263.000	IDR 929.901.046.000	0,0773
		2021	IDR 131.660.834.000	IDR 1.026.266.866.000	0,1283
		2022	IDR 179.837.759.000	IDR 1.037.647.240.000	0,1733
4	PYFA	2018	IDR 8.447.447.988	IDR 187.057.163.854	0,0452
		2019	IDR 9.342.718.039	IDR 190.786.208.250	0,0490
		2020	IDR 22.104.364.267	IDR 228.575.380.866	0,0967
		2021	IDR 5.478.952.440	IDR 806.221.575.272	0,0068

		2022	IDR 275.241.310.307	IDR 1.520.568.653.644	0,1810
5	SIDO	2018	IDR 663.849.000.000	IDR 3.337.628.000.000	0,1989
		2019	IDR 807.689.000.000	IDR 3.536.898.000.000	0,2284
		2020	IDR 934.016.000.000	IDR 3.849.516.000.000	0,2426
		2021	IDR 1.260.898.000.000	IDR 4.068.970.000.000	0,3099
		2022	IDR 1.104.714.000.000	IDR 4.081.442.000.000	0,2707
6	TSPC	2018	IDR 540.378.145.887	IDR 7.869.975.060.326	0,0687
		2019	IDR 595.154.912.874	IDR 8.372.769.580.743	0,0711
		2020	IDR 834.369.751.682	IDR 9.104.657.553.366	0,0916
		2021	IDR 877.817.637.643	IDR 9.664.326.662.784	0,0908
		2022	IDR 1.037.527.882.044	IDR 11.328.974.079.150	0,0916

Lampiran 3 Perhitungan Fixed Asset Turn Over (FATO)

No	Kode Emiten	Tahun	Net Annual Sales	Fixed Assets	FATO
1	DVLA	2018	1.699.657.296.000	394.751.573.000	4,3056
		2019	1.813.020.278.000	392.923.654.000	4,6142
		2020	1.829.699.557.000	434.473.766.000	4,2113
		2021	1.900.893.602.000	400.315.822.000	4,7485
		2022	1.917.041.442.000	398.577.346.000	4,8097
2	KLBF	2018	21.074.306.186.027	6.252.801.150.475	3,3704
		2019	22.633.476.361.038	7.666.314.692.908	2,9523
		2020	23.112.654.991.224	8.157.762.093.280	2,8332
		2021	26.261.194.512.313	7.994.022.263.626	3,2851
		2022	28.933.502.646.719	7.956.585.670.346	3,6364
3	MERK	2018	611.958.076.000	186.743.248.000	3,2770
		2019	744.634.530.000	190.284.730.000	3,9133
		2020	655.847.125.000	217.560.166.000	3,0146
		2021	1.064.394.815.000	232.664.347.000	4,5748
		2022	1.124.599.738.000	218.547.031.000	5,1458
4	PYFA	2018	250.445.853.364	90.377.679.595	2,7711
		2019	247.114.772.587	88.397.889.858	2,7955
		2020	277.398.061.739	84.564.914.050	3,2803

		2021	630.530.235.961	370.454.157.198	1,7020
		2022	715.425.027.099	833.453.284.585	0,8584
5	SIDO	2018	2.763.292.000	1.553.362.000	1,7789
		2019	3.067.434.000	1.593.059.000	1,9255
		2020	3.335.411.000	1.568.264.000	2,1268
		2021	4.020.980.000	1.588.101.000	2,5319
		2022	3.865.523.000	1.610.837.000	2,3997
6	TSPC	2018	10.088.118.830.780	2.271.379.683.420	4,4414
		2019	10.993.842.057.747	2.370.214.050.251	4,6383
		2020	10.968.402.090.246	2.418.932.619.330	4,5344
		2021	11.234.443.003.639	2.509.079.373.131	4,4775
		2022	12.254.369.318.120	2.925.265.890.377	4,1891

Lampiran 4 Data Harga Saham

No	Kode Emiten	Tahun	Harga Saham
1	DVLA	2018	IDR 1.940
		2019	IDR 2.250
		2020	IDR 2.420
		2021	IDR 2.750
		2022	IDR 2.370
2	KLBF	2018	IDR 1.520
		2019	IDR 1.620
		2020	IDR 1.480
		2021	IDR 1.615
		2022	IDR 2.090
3	MERK	2018	IDR 4.300
		2019	IDR 2.850
		2020	IDR 3.280
		2021	IDR 3.690
		2022	IDR 4.750
4	PYFA	2018	IDR 189
		2019	IDR 198
		2020	IDR 975
		2021	IDR 1.015
		2022	IDR 865
5	SIDO	2018	IDR 1.275
		2019	IDR 840
		2020	IDR 799
		2021	IDR 865
		2022	IDR 755
6	TSPC	2018	IDR 1.390
		2019	IDR 1.395
		2020	IDR 1.400
		2021	IDR 1.500
		2022	IDR 1.410

Hasil Common Effect Model

Dependent Variable: STOCK_PRICE
 Method: Panel Least Squares
 Date: 10/12/23 Time: 05:02
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 6
 Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1362.935	620.6596	-2.195947	0.0372
DEBT_TO_EQUITY_				
RATIO	320.8040	212.5865	1.509052	0.1433
FATO	722.5470	146.3341	4.937652	0.0000
ROA	3212.497	939.0404	3.421043	0.0021
Root MSE	743.2002	R-squared		0.542432
Mean dependent var	1793.200	Adjusted R-squared		0.489635
S.D. dependent var	1117.479	S.E. of regression		798.3251
Akaike info criterion	16.32647	Sum squared resid		16570395
Schwarz criterion	16.51330	Log likelihood		-240.8971
Hannan-Quinn criter.	16.38624	F-statistic		10.27404
Durbin-Watson stat	0.381124	Prob(F-statistic)		0.000122

Hasil Fixed Effect Model

Dependent Variable: STOCK_PRICE
 Method: Panel Least Squares
 Date: 10/12/23 Time: 05:03
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 6
 Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.59045	565.1689	0.043510	0.9657
DEBT_TO_EQUITY_				
RATIO	372.1666	132.5797	2.807116	0.0106
FATO	410.4155	145.9365	2.812288	0.0104
ROA	929.0705	459.8087	2.020559	0.0563

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	274.6373	R-squared	0.937517
Mean dependent var	1793.200	Adjusted R-squared	0.913714
S.D. dependent var	1117.479	S.E. of regression	328.2544
Akaike info criterion	14.66878	Sum squared resid	2262769.
Schwarz criterion	15.08914	Log likelihood	-211.0317
Hannan-Quinn criter.	14.80326	F-statistic	39.38629
Durbin-Watson stat	1.836730	Prob(F-statistic)	0.000000

Hasil Random Effect Model

Dependent Variable: STOCK_PRICE
Method: Panel EGLS (Cross-section random effects)
Date: 10/12/23 Time: 05:04
Sample: 2018 2022
Periods included: 5
Cross-sections included: 6
Total panel (balanced) observations: 30
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-236.2846	570.8060	-0.413949	0.6823
DEBT_TO_EQUITY_				
RATIO	382.9155	126.0794	3.037099	0.0054
FATO	476.5846	130.4641	3.652994	0.0011
ROA	1108.744	454.2282	2.440941	0.0218

Effects Specification

	S.D.	Rho
Cross-section random	636.6564	0.7900
Idiosyncratic random	328.2544	0.2100

Weighted Statistics

Root MSE	329.6393	R-squared	0.400839
Mean dependent var	402.9030	Adjusted R-squared	0.331705
S.D. dependent var	433.1406	S.E. of regression	354.0895
Sum squared resid	3259863.	F-statistic	5.798002
Durbin-Watson stat	1.260066	Prob(F-statistic)	0.003571

Unweighted Statistics

R-squared	0.411153	Mean dependent var	1793.200
Sum squared resid	21324511	Durbin-Watson stat	0.192625

Hasil Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	26.556851	(5,21)	0.0000
Cross-section Chi-square	59.730847	5	0.0000

Cross-section fixed effects test equation:

Dependent Variable: STOCK_PRICE

Method: Panel Least Squares

Date: 10/12/23 Time: 05:05

Sample: 2018 2022

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1362.935	620.6596	-2.195947	0.0372
DEBT_TO_EQUITY_				
RATIO	320.8040	212.5865	1.509052	0.1433
FATO	722.5470	146.3341	4.937652	0.0000
ROA	3212.497	939.0404	3.421043	0.0021

Root MSE	743.2002	R-squared	0.542432
Mean dependent var	1793.200	Adjusted R-squared	0.489635
S.D. dependent var	1117.479	S.E. of regression	798.3251
Akaike info criterion	16.32647	Sum squared resid	16570395
Schwarz criterion	16.51330	Log likelihood	-240.8971
Hannan-Quinn criter.	16.38624	F-statistic	10.27404
Durbin-Watson stat	0.381124	Prob(F-statistic)	0.000122

Hasil 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	7.253690	3	0.0642

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DEBT_TO_EQUITY_	372.16659		1681.37025	
RATIO	7	382.915463	0	0.7932
	410.41549		4276.57645	
FATO	3	476.584597	0	0.3116
	929.07052	1108.74393	5100.79604	
ROA	7	7	7	0.0119

Cross-section random effects test equation:

Dependent Variable: STOCK_PRICE

Method: Panel Least Squares

Date: 10/12/23 Time: 05:06

Sample: 2018 2022

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.59045	565.1689	0.043510	0.9657
DEBT_TO_EQUITY_				
RATIO	372.1666	132.5797	2.807116	0.0106
FATO	410.4155	145.9365	2.812288	0.0104
ROA	929.0705	459.8087	2.020559	0.0563

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	274.6373	R-squared	0.937517
Mean dependent var	1793.200	Adjusted R-squared	0.913714
S.D. dependent var	1117.479	S.E. of regression	328.2544
Akaike info criterion	14.66878	Sum squared resid	2262769.
Schwarz criterion	15.08914	Log likelihood	-211.0317
Hannan-Quinn criter.	14.80326	F-statistic	39.38629

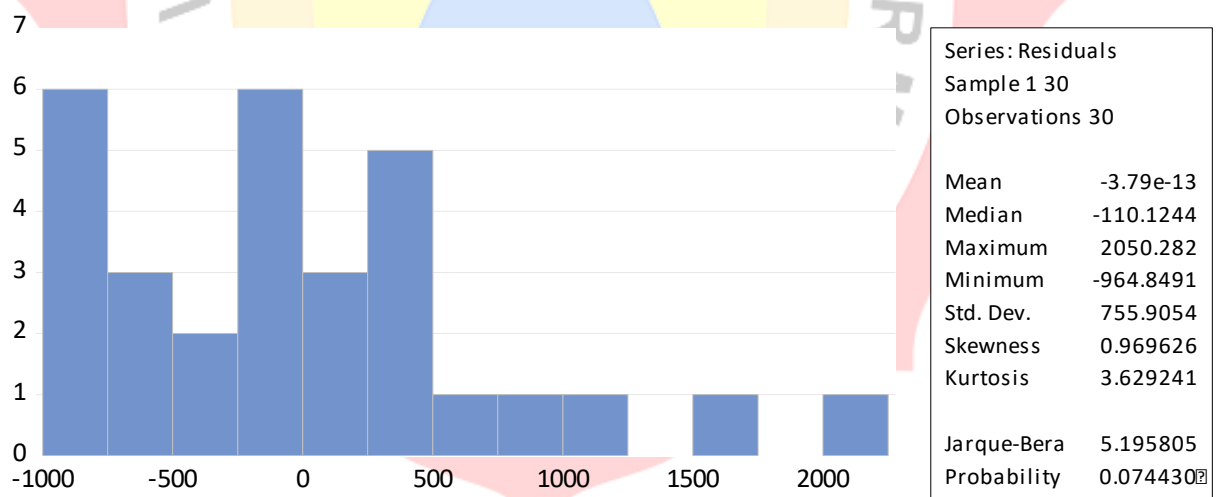
Durbin-Watson stat	1.836730	Prob(F-statistic)	0.000000
--------------------	----------	-------------------	----------



Hasil Analisis Deskriptif

	STOCK_PRICE	DEBT_TO_EQ UITY_RATIO	FATO	ROA
Mean	1793.200	0.584235	3.438106	0.150823
Median	1490.000	0.429539	3.327741	0.120184
Maximum	4750.000	3.824769	5.145802	0.920997
Minimum	189.0000	0.149870	0.858386	0.006796
Std. Dev.	1117.479	0.754576	1.116421	0.161056
Skewness	1.007517	3.293458	-0.398083	3.818042
Kurtosis	3.539093	13.51751	2.230553	18.75514
Jarque-Bera	5.438728	192.5070	1.532409	383.1676
Probability	0.065917	0.000000	0.464774	0.000000
Sum	53796.00	17.52706	103.1432	4.524678
Sum Sq. Dev.	36214039	16.51218	36.14550	0.752231
Observations	30	30	30	30

Hasil Uji Normalitas



Hasil Uji Multikolinearitas

Variance Inflation Factors

Date: 10/12/23 Time: 05:14

Sample: 1 30

Included observations: 30

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	385218.3	18.13296	NA
DEBT_TO_EQUITY_RATIO	45193.04	1.897012	1.170891
FATO	21413.68	13.12940	1.214468
ROA	881796.9	1.984981	1.040783

Hasil Uji Heterokedastisitas

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

F-statistic	1.231367	Prob. F(3,26)	0.3183
Obs*R-squared	3.732155	Prob. Chi-Square(3)	0.2919
Scaled explained SS	3.553448	Prob. Chi-Square(3)	0.3139

Test Equation:

Dependent Variable: ARESID

Method: Least Squares

Date: 11/11/23 Time: 19:01

Sample: 1 30

Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	328.9966	366.9482	0.896575	0.3782
DEBT_TO_EQUITY_RATIO	-57.71302	125.6860	-0.459184	0.6499
ROA	-473.5387	555.1823	-0.852943	0.4015
FATO	102.4407	86.51610	1.184065	0.2471
R-squared	0.124405	Mean dependent var	576.0601	
Adjusted R-squared	0.023375	S.D. dependent var	477.6031	
S.E. of regression	471.9881	Akaike info criterion	15.27535	
Sum squared resid	5792092.	Schwarz criterion	15.46218	
Log likelihood	-225.1303	Hannan-Quinn criter.	15.33512	

F-statistic	1.231367	Durbin-Watson stat	0.795779
Prob(F-statistic)	0.318333		

Hasil Uji T

Dependent Variable: STOCK_PRICE
Method: Panel EGLS (Cross-section random effects)
Date: 10/12/23 Time: 05:04
Sample: 2018 2022
Periods included: 5
Cross-sections included: 6
Total panel (balanced) observations: 30
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-236.2846	570.8060	-0.413949	0.6823
DEBT_TO_EQUITY_				
RATIO	382.9155	126.0794	3.037099	0.0054
FATO	476.5846	130.4641	3.652994	0.0011
ROA	1108.744	454.2282	2.440941	0.0218

Effects Specification		S.D.	Rho
Cross-section random		636.6564	0.7900
Idiosyncratic random		328.2544	0.2100

Weighted Statistics			
Root MSE	329.6393	R-squared	0.400839
Mean dependent var	402.9030	Adjusted R-squared	0.331705
S.D. dependent var	433.1406	S.E. of regression	354.0895
Sum squared resid	3259863.	F-statistic	5.798002
Durbin-Watson stat	1.260066	Prob(F-statistic)	0.003571

Unweighted Statistics			
R-squared	0.411153	Mean dependent var	1793.200
Sum squared resid	21324511	Durbin-Watson stat	0.192625

Lampiran 6 Neraca dan Laba Rugi Merck Indonesia Tbk.

Financial statements (audited)

PT MERCK Tbk				
LAPORAN POSISI KEUANGAN/STATEMENT OF FINANCIAL POSITION				
31 DESEMBER 2019 DAN 2018/ 31 DECEMBER 2019 AND 2018				
ASET	Catatan/ Notes	31 Desember/ December 2019 Rp 000	31 Desember/ December 2018 Rp 000	ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	3b,3c,5	161.465.802	403.188.662	Cash and cash equivalents
Piutang usaha:	3c,6			Trade receivables:
Pihak ketiga		233.134.670	157.583.605	Third parties
Pihak berelasi		12.451.188	-	Related parties
Piutang lain-lain	3c,7	31.163.379	137.618.246	Other receivables
Persediaan	3d,8	235.663.073	270.515.224	Inventories
Biaya dibayar dimuka		635.755	3.913.081	Prepaid expenses
Pajak Pertambahan Nilai dibayar dimuka		-	8.183	Prepaid Value Added Tax
Aset lancar lainnya	9	496.832	482.658	Other current assets
TOTAL ASET LANCAR		675.010.699	973.309.659	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Uang muka untuk pembelian aset tetap	10	1.476.587	1.140.779	Advances for purchases of fixed assets
Aset tetap	3e,10	190.284.730	186.743.248	Fixed assets
Klaim pengembalian pajak	11a	10.714.751	68.618.261	Claim for income tax refund
Aset takberwujud	3f	1.502.261	1.230.137	Intangible assets
Aset pajak tangguhan	3l,11h	20.745.350	30.075.124	Deferred tax assets
Jaminan yang dapat dikembalikan	3c	1.326.608	1.996.481	Refundable deposits
TOTAL ASET TIDAK LANCAR		226.050.287	289.804.030	TOTAL NON-CURRENT ASSETS
TOTAL ASET		901.060.986	1.263.113.689	TOTAL ASSETS

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

PT MERCK Tbk
LAPORAN POSISI KEUANGAN (Lanjutan)/STATEMENT OF FINANCIAL POSITION (Continued)
31 DESEMBER 2019 DAN 2018/
31 DECEMBER 2019 AND 2018

LIABILITAS DAN EKUITAS	Catatan/ Notes	31 Desember/ December 2019 Rp 000	31 Desember/ December 2018 Rp 000	LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha:	3c,12			Trade payables:
Pihak ketiga		46.706.219	41.182.937	Third parties
Pihak berelasi		27.443.688	516.246	Related parties
Utang pajak penghasilan	31,11b	21.439.900	345.177.214	Income tax payable
Utang pajak lainnya	11c	4.253.170	133.113.525	Other tax payable
Provisi restrukturisasi	3n,13,25d	5.669.778	44.127.582	Restructuring provision
Liabilitas jangka pendek lainnya	3c,14	163.572.410	145.319.653	Other current liabilities
TOTAL LIABILITAS JANGKA PENDEK		<u>269.085.165</u>	<u>709.437.157</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Kewajiban imbalan kerja	3h,15	37.534.899	33.668.658	Employee benefits obligation
Liabilitas jangka panjang lainnya	3c	429.264	1.727.473	Other non-current liabilities
TOTAL LIABILITAS JANGKA PANJANG		<u>37.964.163</u>	<u>35.396.131</u>	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS		<u>307.049.328</u>	<u>744.833.288</u>	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham	16	22.400.000	22.400.000	Share capital
Tambahan modal disetor	17	17.561.517	17.561.517	Additional paid-in capital
Saldo laba		554.050.141	478.318.884	Retained earnings
TOTAL EKUITAS		<u>594.011.658</u>	<u>518.280.401</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>901.060.986</u>	<u>1.263.113.689</u>	TOTAL LIABILITIES AND EQUITY

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

financial statements (audited)

PT MERCK Tbk
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN/
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
TAHUN-TAHUN YANG BERAKHIR PADA 31 DESEMBER 2019 DAN 2018/
YEARS ENDED 31 DECEMBER 2019 AND 2018

	Catatan/ Notes	Tahun berakhir 31 Desember/ Year ended 31 December		
		2019 Rp 000	2018 Rp 000	
OPERASI YANG DILANJUTKAN				CONTINUING OPERATIONS
Pendapatan	3i,18	744.634.530	611.958.076	Revenue
Beban pokok penjualan	19	(421.320.853)	(400.270.367)	Cost of sales
LABA BRUTO		323.313.677	211.687.709	GROSS PROFIT
Beban penjualan	20	(131.072.560)	(127.981.747)	Selling expenses
Beban administrasi	21	(67.741.876)	(40.162.239)	Administrative expenses
Laba (rugi) penjualan aset tetap	3e,10	37.809	(63.378)	Gain (loss) on sales of fixed assets
(Rugi) laba kurs, bersih	3j	(1.458.397)	1.064.321	Currency exchange (loss) gain, net
Pendapatan lainnya		2.803.680	2.584.309	Other income
Beban lainnya		(287.644)	-	Other expenses
		(197.718.988)	(164.558.734)	
LABA USAHA		125.594.689	47.128.975	OPERATING PROFIT
Pendapatan keuangan neto:	3m			Net finance income:
Pendapatan keuangan		2.548.911	3.801.863	Finance income
Biaya keuangan		(2.244.418)	(722.442)	Finance costs
		304.493	3.079.421	
LABA SEBELUM PAJAK PENGHASILAN		125.899.182	50.208.396	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan:	3l,11d			Income tax expense:
Pajak kini		(37.470.764)	(13.134.989)	Current
Pajak tangguhan		(10.171.621)	304.329	Deferred
		(47.642.385)	(12.830.660)	
LABA DARI OPERASI YANG DILANJUTKAN		78.256.797	37.377.736	PROFIT FROM CONTINUING OPERATIONS
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATION
Laba dari operasi yang dihentikan, setelah pajak	25	-	1.125.946.429	Profit from discontinued operations, net of tax
LABA		78.256.797	1.163.324.165	PROFIT
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas program imbalan pasti	3h	(3.367.387)	6.825.060	Remeasurements of defined benefits plan
Pajak atas penghasilan komprehensif lain		841.847	(1.706.265)	Tax on other comprehensive income
PENGHASILAN KOMPREHENSIF LAIN		(2.525.540)	5.118.795	OTHER COMPREHENSIVE INCOME
TOTAL PENGHASILAN KOMPREHENSIF		75.731.257	1.168.442.960	TOTAL COMPREHENSIVE INCOME
Laba per saham dasar (dalam Rupiah penuh):	3p, 22			Basic earnings per share (in whole Rupiah):
Operasi yang dilanjutkan		175	84	Continuing operations
Operasi yang dihentikan		-	2.513	Discontinued operations
		175	2.597	

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

Lampiran 6 Neraca dan Laba Rugi Merck Indonesia Tbk.

PT MERCK Tbk				
LAPORAN POSISI KEUANGAN/STATEMENT OF FINANCIAL POSITION				
31 DESEMBER 2021 DAN 2020/ 31 DECEMBER 2021 AND 2020				
ASET	Catatan/ Notes	31 Desember/ December 2021	31 Desember/ December 2020	ASSETS
		Rp 000	Rp 000	
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	3b,3c,5	196.342.989	134.725.309	Cash and cash equivalents
Piutang pihak berelasi	4,26q	54.398.350	-	Due from related party
Piutang usaha:	3c,6			Trade receivables:
Pihak ketiga		201.660.692	161.827.534	Third parties
Pihak berelasi		93.843	-	Related parties
Piutang lain-lain	3c,7	26.635.884	43.810.620	Other receivables
Persediaan	3d,8	270.959.821	317.336.033	Inventories
Biaya dibayar dimuka		353.305	503.443	Prepaid expenses
Pajak Pertambahan Nilai dibayar dimuka		17.643.422	20.158.210	Prepaid value added tax
Aset lancar lainnya	9	34.400	43.611	Other current assets
TOTAL ASET LANCAR		768.122.706	678.404.760	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Uang muka untuk pembelian aset tetap	10	1.532.853	3.979.672	Advances for purchases of fixed assets
Aset tetap	3e,10	232.664.347	217.560.166	Fixed assets
Klaim pengembalian pajak	11a	-	10.714.751	Claim for income tax refund
Aset takberwujud	3g	1.121.437	1.352.102	Intangible assets
Aset pajak tangguhan	31,11h	21.985.402	17.605.913	Deferred tax assets
Jaminan yang dapat dikembalikan	3c	840.121	283.682	Refundable deposits
TOTAL ASET TIDAK LANCAR		258.144.160	251.496.286	TOTAL NON-CURRENT ASSETS
TOTAL ASET		1.026.266.866	929.901.046	TOTAL ASSETS

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

PT MERCK Tbk
LAPORAN POSISI KEUANGAN (Lanjutan)/STATEMENT OF FINANCIAL POSITION (Continued)
31 DESEMBER 2021 DAN 2020/
31 DECEMBER 2021 AND 2020

LIABILITAS DAN EKUITAS	Catatan/ Notes	31 Desember/ December 2021 Rp 000	31 Desember/ December 2020 Rp 000	LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha:	3e,12			Trade payables:
Pihak ketiga		57.597.946	50.920.234	Third parties
Pihak berelasi		26.280.672	3.145.586	Related parties
Utang pajak penghasilan	3i,11b	64.124.972	43.699.730	Income tax payable
Utang pajak lainnya	11c	3.308.999	3.970.427	Other tax payable
Provisi restrukturisasi	3n,13	-	5.933.752	Restructuring provision
Liabilitas sewa, jangka pendek	3f, 10	7.163.108	7.049.999	Lease liabilities, current portion
Liabilitas jangka pendek lainnya	3e,14	124.455.655	151.628.409	Other current liabilities
TOTAL LIABILITAS JANGKA PENDEK		282.931.352	266.348.137	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Kewajiban imbalan kerja	3i,15	44.555.548	34.242.277	Employee benefits obligation
Liabilitas sewa, jangka panjang	3f, 10	13.119.377	14.970.554	Lease liabilities, non-current portion
Liabilitas jangka panjang lainnya	3c	1.616.801	1.657.053	Other non-current liabilities
TOTAL LIABILITAS JANGKA PANJANG		59.291.726	50.869.884	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS		342.223.078	317.218.021	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham	16	22.400.000	22.400.000	Share capital
Tambahan modal disetor	17	17.561.517	17.561.517	Additional paid-in capital
Saldo laba		644.082.271	572.721.508	Retained earnings
TOTAL EKUITAS		684.043.788	612.683.025	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1.026.266.866	929.901.046	TOTAL LIABILITIES AND EQUITY

FINANCIAL STATEMENTS (AUDITED)

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

PT MERCK Tbk
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN/
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
TAHUN-TAHUN YANG BERAKHIR PADA 31 DESEMBER 2021 DAN 2020/
YEARS ENDED 31 DECEMBER 2021 AND 2020

LAPORAN KEUANGAN (AUDIT)

	Catatan/ Notes	Tahun berakhir 31 Desember/ Year ended 31 December		
		2021 Rp 000	2020 Rp 000	
Pendapatan	3j,18	1.064.394.815	655.847.125	Revenue
Beban pokok penjualan	19	(665.711.070)	(361.641.158)	Cost of sales
LABA BRUTO		398.683.745	294.205.967	GROSS PROFIT
Beban penjualan	20	(112.424.475)	(111.116.036)	Selling expenses
Beban administrasi	21	(95.840.714)	(74.373.199)	Administrative expenses
Laba (rugi) penjualan aset tetap	3e,10	732	(78.448)	Gain (loss) on sales of fixed assets
Laba (rugi) kurs, bersih	3k	79.393	(2.063.149)	Currency exchange gain (loss), net
Pendapatan lainnya		1.498.340	2.580.660	Other income
Beban lainnya		(470.572)	(622.219)	Other expenses
		(207.157.296)	(185.672.391)	
LABA USAHA		191.526.449	108.533.576	OPERATING PROFIT
Pendapatan keuangan neto:	3m			Net finance income:
Pendapatan keuangan		1.608.898	1.438.443	Finance income
Biaya keuangan		(2.635.771)	(3.972.159)	Finance costs
		(1.026.873)	(2.533.716)	
LABA SEBELUM PAJAK PENGHASILAN		190.499.576	105.999.860	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan:	3l,11d			Income tax expense:
Pajak kini		(61.626.313)	(32.210.436)	Current
Pajak tangguhan		2.787.571	(1.887.161)	Deferred
		(58.838.742)	(34.097.597)	
LABA		131.660.834	71.902.263	PROFIT
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas program imbalan pasti	3i	(7.235.989)	6.261.380	Remeasurements of defined benefits plan
Pajak atas penghasilan komprehensif lain		1.591.918	(1.252.276)	Tax on other comprehensive income
PENGHASILAN KOMPREHENSIF LAIN		(5.644.071)	5.009.104	OTHER COMPREHENSIVE INCOME
TOTAL PENGHASILAN KOMPREHENSIF		126.016.763	76.911.367	TOTAL COMPREHENSIVE INCOME
Laba per saham dasar (dalam Rupiah penuh):	3p, 22			Basic earnings per share (in whole Rupiah):
Laba		294	160	Profit

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

Lampiran 6 Neraca dan Laba Rugi Merck Indonesia Tbk.

PT MERCK Tbk
LAPORAN POSISI KEUANGAN/STATEMENT OF FINANCIAL POSITION
31 DESEMBER 2022 DAN 2021/
31 DECEMBER 2022 AND 2021

ASET	Catatan/ Notes	31 Desember/ December 2022	31 Desember/ December 2021	ASSETS
		Rp 000	Rp 000	
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	3b,3c,5	170.428.304	196.342.989	Cash and cash equivalents
Piutang pihak berelasi	4,25o	79.614.740	54.398.350	Due from related party
Piutang usaha:	3c,6			Trade receivables:
Pihak ketiga		136.556.211	201.660.692	Third parties
Pihak berelasi		8.823	93.843	Related parties
Piutang lain-lain	3c,7	22.672.098	26.635.884	Other receivables
Persediaan	3d,8	369.095.939	270.959.821	Inventories
Biaya dibayar dimuka		309.230	353.305	Prepaid expenses
Pajak Pertambahan Nilai dibayar dimuka		16.749.074	17.643.422	Prepaid value added tax
Aset lancar lainnya	9	152.894	34.400	Other current assets
TOTAL ASET LANCAR		795.587.313	768.122.706	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Uang muka untuk pembelian aset tetap	10	3.034.905	1.532.853	Advances for purchases of fixed assets
Aset tetap	3e,10	218.547.031	232.664.347	Fixed assets
Aset takberwujud	3g	888.759	1.121.437	Intangible assets
Aset pajak tangguhan	3l,11g	18.149.227	21.985.402	Deferred tax assets
Jaminan yang dapat dikembalikan	3c	1.440.005	840.121	Refundable deposits
TOTAL ASET TIDAK LANCAR		242.059.927	258.144.160	TOTAL NON-CURRENT ASSETS
TOTAL ASET		1.037.647.240	1.026.266.866	TOTAL ASSETS

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

PT MERCK Tbk
LAPORAN POSISI KEUANGAN (Lanjutan)/STATEMENT OF FINANCIAL POSITION (Continued)
31 DESEMBER 2022 DAN 2021/
31 DECEMBER 2022 AND 2021

LIABILITAS DAN EKUITAS	Catatan/ Notes	31 Desember/ December 2022 Rp 000	31 Desember/ December 2021 Rp 000	LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang pihak berelasi	4,25o	15.724.765	-	Due to related party
Utang usaha:	3c,12			Trade payables:
Pihak ketiga		52.022.471	57.597.946	Third parties
Pihak berelasi		38.089.740	26.280.672	Related parties
Utang pajak penghasilan	3l,11a	43.666.975	64.124.972	Income tax payable
Utang pajak lainnya	11b	4.396.448	3.308.999	Other tax payable
Liabilitas sewa, jangka pendek	3f, 10	6.452.768	7.163.108	Lease liabilities, current portion
Liabilitas jangka pendek lainnya	3c,13	78.721.262	124.455.655	Other current liabilities
TOTAL LIABILITAS JANGKA PENDEK		239.074.429	282.931.352	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Kewajiban imbalan kerja	3i,14	30.654.636	44.555.548	Employee benefits obligation
Liabilitas sewa, jangka panjang	3f, 10	9.730.396	13.119.377	Lease liabilities, non-current portion
Liabilitas jangka panjang lainnya	3c	946.130	1.616.801	Other non-current liabilities
TOTAL LIABILITAS JANGKA PANJANG		41.331.162	59.291.726	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS		280.405.591	342.223.078	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham	15	22.400.000	22.400.000	Share capital
Tambahan modal disetor	16	17.561.517	17.561.517	Additional paid-in capital
Saldo laba		717.280.132	644.082.271	Retained earnings
TOTAL EKUITAS		757.241.649	684.043.788	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1.037.647.240	1.026.266.866	TOTAL LIABILITIES AND EQUITY

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

PT MERCK Tbk
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN/
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
TAHUN-TAHUN YANG BERAKHIR PADA 31 DESEMBER 2022 DAN 2021/
YEARS ENDED 31 DECEMBER 2022 AND 2021

	Catatan/ Notes	Tahun berakhir 31 Desember/ Year ended 31 December		
		2022 Rp 000	2021 Rp 000	
Pendapatan	3j,17	1.124.599.738	1.064.394.815	Revenue
Beban pokok penjualan	18	(697.007.762)	(665.711.070)	Cost of sales
LABA BRUTO		427.591.976	398.683.745	GROSS PROFIT
Beban penjualan	19	(121.904.394)	(112.424.475)	Selling expenses
Beban administrasi	20	(68.383.418)	(95.840.714)	Administrative expenses
(Rugi) laba penjualan aset tetap	3e,10	(845.379)	732	(Loss) gain on sales of fixed assets
Laba kurs, bersih	3k	2.902.627	79.393	Currency exchange gain net
Pendapatan lainnya		531.999	1.498.340	Other income
Beban lainnya		(819.322)	(470.572)	Other expenses
		(188.517.887)	(207.157.296)	
LABA USAHA		239.074.089	191.526.449	OPERATING PROFIT
Pendapatan keuangan neto:	3m	2.100.053	1.608.898	Net finance income:
Pendapatan keuangan		(3.395.773)	(2.635.771)	Finance income
Biaya keuangan		(1.295.720)	(1.026.873)	Finance costs
LABA SEBELUM PAJAK PENGHASILAN		237.778.369	190.499.576	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan:	3l,11d			Income tax expense:
Pajak kini		(54.352.669)	(61.626.313)	Current
Pajak tangguhan		(3.587.941)	2.787.571	Deferred
		(57.940.610)	(58.838.742)	
LABA		179.837.759	131.660.834	PROFIT
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas program imbalan pasti	3i	1.128.336	(7.235.989)	Remeasurements of defined benefits plan
Pajak atas penghasilan komprehensif lain		(248.234)	1.591.918	Tax on other comprehensive income
PENGHASILAN KOMPREHENSIF LAIN		880.102	(5.644.071)	OTHER COMPREHENSIVE INCOME
TOTAL PENGHASILAN KOMPREHENSIF		180.717.861	126.016.763	TOTAL COMPREHENSIVE INCOME
Laba per saham dasar (dalam Rupiah penuh):	3o, 2l			Basic earnings per share (in whole Rupiah):
Laba		401	294	Profit

Lihat Catatan atas Laporan Keuangan, yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements, which form an integral part of these financial statements.

Lampiran 7 Tabel Distribusi Titik T

Tabel Titik Kritis Distribusi t

α	0.1	0.05	0.025	0.01	0.005	0.0025	0.001
df							
1	3.077684	6.313752	12.706205	31.820516	63.656741	127.321336	318.308839
2	1.885618	2.919986	4.302653	6.964557	9.924843	14.089047	22.327125
3	1.637744	2.353363	3.182446	4.540703	5.840909	7.453319	10.214532
4	1.533206	2.131847	2.776445	3.746947	4.604095	5.597568	7.173182
5	1.475884	2.015048	2.570582	3.364930	4.032143	4.773341	5.893430
6	1.439756	1.943180	2.446912	3.142668	3.707428	4.316827	5.207626
7	1.414924	1.894579	2.364624	2.997952	3.499483	4.029337	4.785290
8	1.396815	1.859548	2.306004	2.896459	3.355387	3.832519	4.500791
9	1.383029	1.833113	2.262157	2.821438	3.249836	3.689662	4.296806
10	1.372184	1.812461	2.228139	2.763769	3.169273	3.581406	4.143700
11	1.363430	1.795885	2.200985	2.718079	3.105807	3.496614	4.024701
12	1.356217	1.782288	2.178813	2.680998	3.054540	3.428444	3.929633
13	1.350171	1.770933	2.160369	2.650309	3.012276	3.372468	3.851982
14	1.345030	1.761310	2.144787	2.624494	2.976843	3.325696	3.787390
15	1.340606	1.753050	2.131450	2.602480	2.946713	3.286039	3.732834
16	1.336757	1.745884	2.119905	2.583487	2.920782	3.251993	3.686155
17	1.333379	1.739607	2.109816	2.566934	2.898231	3.222450	3.645767
18	1.330391	1.734064	2.100922	2.552380	2.878440	3.196574	3.610485
19	1.327728	1.729133	2.093024	2.539483	2.860935	3.173725	3.579400
20	1.325341	1.724718	2.085963	2.527977	2.845340	3.153401	3.551808
21	1.323188	1.720743	2.079614	2.517648	2.831360	3.135206	3.527154
22	1.321237	1.717144	2.073873	2.508325	2.818756	3.118824	3.504992
23	1.319460	1.713872	2.068658	2.499867	2.807336	3.103997	3.484964
24	1.317836	1.710882	2.063899	2.492159	2.796940	3.090514	3.466777
25	1.316345	1.708141	2.059539	2.485107	2.787436	3.078199	3.450189
26	1.314972	1.705618	2.055529	2.478630	2.778715	3.066909	3.434997
27	1.313703	1.703288	2.051831	2.472660	2.770683	3.056520	3.421034
28	1.312527	1.701131	2.048407	2.467140	2.763262	3.046929	3.408155
29	1.311434	1.699127	2.045230	2.462021	2.756386	3.038047	3.396240
30	1.310415	1.697261	2.042272	2.457262	2.749996	3.029798	3.385185
31	1.309464	1.695519	2.039513	2.452824	2.744042	3.022118	3.374899
32	1.308573	1.693889	2.036933	2.448678	2.738481	3.014949	3.365306
33	1.307737	1.692360	2.034515	2.444794	2.733277	3.008242	3.356337
34	1.306952	1.690924	2.032245	2.441150	2.728394	3.001954	3.347934
35	1.306212	1.689572	2.030108	2.437723	2.723806	2.996047	3.340045
36	1.305514	1.688298	2.028094	2.434494	2.719485	2.990487	3.332624
37	1.304854	1.687094	2.026192	2.431447	2.715409	2.985244	3.325631
38	1.304230	1.685954	2.024394	2.428568	2.711558	2.980293	3.319030
39	1.303639	1.684875	2.022691	2.425841	2.707913	2.975609	3.312788
40	1.303077	1.683851	2.021075	2.423257	2.704459	2.971171	3.306878
41	1.302543	1.682878	2.019541	2.420803	2.701181	2.966961	3.301273
42	1.302035	1.681952	2.018082	2.418470	2.698066	2.962962	3.295951
43	1.301552	1.681071	2.016692	2.416250	2.695102	2.959157	3.290890
44	1.301090	1.680230	2.015368	2.414134	2.692278	2.955534	3.286072
45	1.300649	1.679427	2.014103	2.412116	2.689585	2.952079	3.281480
46	1.300228	1.678660	2.012896	2.410188	2.687013	2.948781	3.277098
47	1.299825	1.677927	2.011741	2.408345	2.684556	2.945630	3.272912
48	1.299439	1.677224	2.010635	2.406581	2.682204	2.942616	3.268910
49	1.299069	1.676551	2.009575	2.404892	2.679952	2.939730	3.265079
50	1.298714	1.675905	2.008559	2.403272	2.677793	2.936964	3.261409
51	1.298373	1.675285	2.007584	2.401718	2.675722	2.934311	3.257890
52	1.298045	1.674689	2.006647	2.400225	2.673734	2.931765	3.254512
53	1.297730	1.674116	2.005746	2.398790	2.671823	2.929318	3.251268
54	1.297426	1.673565	2.004879	2.397410	2.669985	2.926965	3.248149
55	1.297134	1.673034	2.004045	2.396081	2.668216	2.924701	3.245149
56	1.296853	1.672522	2.003241	2.394801	2.666512	2.922521	3.242261
57	1.296581	1.672029	2.002465	2.393568	2.664870	2.920420	3.239478
58	1.296319	1.671553	2.001717	2.392377	2.663287	2.918394	3.236795
59	1.296066	1.671093	2.000995	2.391229	2.661759	2.916440	3.234207
60	1.295821	1.670649	2.000298	2.390119	2.660283	2.914553	3.231709
61	1.295585	1.670219	1.999624	2.389047	2.658857	2.912729	3.229296
62	1.295356	1.669804	1.998972	2.388011	2.657479	2.910967	3.226964
63	1.295134	1.669402	1.998341	2.387008	2.656145	2.909262	3.224709
64	1.294920	1.669013	1.997730	2.386037	2.654854	2.907613	3.222527
65	1.294712	1.668636	1.997138	2.385097	2.653604	2.906015	3.220414
66	1.294511	1.668271	1.996564	2.384186	2.652394	2.904468	3.218368
67	1.294315	1.667916	1.996008	2.383302	2.651220	2.902968	3.216386
68	1.294126	1.667572	1.995469	2.382446	2.650081	2.901514	3.214463
69	1.293942	1.667239	1.994945	2.381615	2.648977	2.900103	3.212599
70	1.293763	1.666914	1.994437	2.380807	2.647905	2.898734	3.210789
71	1.293589	1.666600	1.993943	2.380024	2.646863	2.897404	3.209032
72	1.293421	1.666294	1.993464	2.379262	2.645852	2.896113	3.207326
73	1.293256	1.665996	1.992997	2.378522	2.644869	2.894857	3.205668
74	1.293097	1.665707	1.992543	2.377802	2.643913	2.893637	3.204056
75	1.292941	1.665425	1.992102	2.377102	2.642983	2.892450	3.202489
76	1.292790	1.665151	1.991673	2.376420	2.642078	2.891295	3.200964
77	1.292643	1.664885	1.991254	2.375757	2.641198	2.890171	3.199480

Lampiran 8 Tabel Distribusi Titik F

F $\alpha = 0.05$

df2	df1	1	2	3	4	5	6
1	161.447639	199.500000	215.707345	224.583241	230.161878	233.986000	
2	18.512821	19.000000	19.164292	19.246794	19.296410	19.329534	
3	10.127964	9.552094	9.276628	9.117182	9.013455	8.940645	
4	7.708647	6.944272	6.591382	6.388233	6.256057	6.163132	
5	6.607891	5.786135	5.409451	5.192168	5.050329	4.950288	
6	5.987378	5.143253	4.757063	4.533677	4.387374	4.283866	
7	5.591448	4.737414	4.346831	4.120312	3.971523	3.865969	
8	5.317655	4.458970	4.066181	3.837853	3.687499	3.580580	
9	5.117355	4.256495	3.862548	3.633089	3.481659	3.373754	
10	4.964658	4.102821	3.708265	3.478050	3.325835	3.217175	
11	4.844336	3.982298	3.587434	3.356690	3.203874	3.094613	
12	4.747225	3.885294	3.490295	3.259167	3.105875	2.996120	
13	4.667193	3.805565	3.410534	3.179117	3.025438	2.915269	
14	4.600110	3.738892	3.343889	3.112250	2.958249	2.847726	
15	4.543077	3.682320	3.287382	3.055568	2.901295	2.790465	
16	4.493998	3.633723	3.238872	3.006917	2.852409	2.741311	
17	4.451322	3.591531	3.196777	2.964708	2.809996	2.698660	
18	4.413873	3.554557	3.159908	2.927744	2.772853	2.661305	
19	4.380750	3.521893	3.127350	2.895107	2.740058	2.628318	
20	4.351244	3.492828	3.098391	2.866081	2.710890	2.598978	
21	4.324794	3.466800	3.072467	2.840100	2.684781	2.572712	
22	4.300950	3.443357	3.049125	2.816708	2.661274	2.549061	
23	4.279344	3.422132	3.027998	2.795539	2.639999	2.527655	
24	4.259677	3.402826	3.008787	2.776289	2.620654	2.508189	
25	4.241699	3.385190	2.991241	2.758710	2.602987	2.490410	
26	4.225201	3.369016	2.975154	2.742594	2.586790	2.474109	
27	4.210008	3.354131	2.960351	2.727765	2.571886	2.459108	
28	4.195972	3.340386	2.946685	2.714076	2.558128	2.445259	
29	4.182964	3.327654	2.934030	2.701399	2.545386	2.432434	
30	4.170877	3.315830	2.922277	2.689628	2.533555	2.420523	
31	4.159615	3.304817	2.911334	2.678667	2.522538	2.409432	
32	4.149097	3.294537	2.901120	2.668437	2.512255	2.399080	
33	4.139252	3.284918	2.891564	2.658867	2.502635	2.389394	
34	4.130018	3.275898	2.882604	2.649894	2.493616	2.380313	
35	4.121338	3.267424	2.874187	2.641465	2.485143	2.371781	
36	4.113165	3.259446	2.866266	2.633532	2.477169	2.363751	
37	4.105456	3.251924	2.858796	2.626052	2.469650	2.356179	
38	4.098172	3.244818	2.851741	2.618988	2.462548	2.349027	
39	4.091279	3.238096	2.845068	2.612306	2.455831	2.342262	
40	4.084746	3.231727	2.838745	2.605975	2.449466	2.335852	
41	4.078546	3.225684	2.832747	2.599969	2.443429	2.329771	
42	4.072654	3.219942	2.827049	2.594263	2.437693	2.323994	
43	4.067047	3.214480	2.821628	2.588836	2.432236	2.318498	
44	4.061706	3.209278	2.816466	2.583667	2.427040	2.313264	
45	4.056612	3.204317	2.811544	2.578739	2.422085	2.308273	
46	4.051749	3.199582	2.806845	2.574035	2.417356	2.303509	
47	4.047100	3.195056	2.802355	2.569540	2.412837	2.298956	
48	4.042652	3.190727	2.798061	2.565241	2.408514	2.294601	
49	4.038393	3.186582	2.793949	2.561124	2.404375	2.290432	
50	4.034310	3.182610	2.790008	2.557179	2.400409	2.286436	
51	4.030393	3.178799	2.786229	2.553395	2.396605	2.282603	
52	4.026631	3.175141	2.782600	2.549763	2.392953	2.278923	
53	4.023017	3.171626	2.779114	2.546273	2.389444	2.275388	
54	4.019541	3.168246	2.775762	2.542918	2.386070	2.271989	
55	4.016195	3.164993	2.772537	2.539689	2.382823	2.268717	
56	4.012973	3.161861	2.769431	2.536579	2.379697	2.265567	
57	4.009868	3.158843	2.766438	2.533583	2.376684	2.262532	
58	4.006873	3.155932	2.763552	2.530694	2.373780	2.259605	
59	4.003983	3.153123	2.760767	2.527907	2.370977	2.256780	
60	4.001191	3.150411	2.758078	2.525215	2.368270	2.254053	
61	3.998494	3.147791	2.755481	2.522615	2.365656	2.251418	
62	3.995887	3.145258	2.752970	2.520101	2.363128	2.248871	
63	3.993365	3.142809	2.750541	2.517670	2.360684	2.246408	
64	3.990924	3.140438	2.748191	2.515318	2.358318	2.244024	
65	3.988560	3.138142	2.745915	2.513040	2.356028	2.241716	
66	3.986269	3.135918	2.743711	2.510833	2.353809	2.239480	
67	3.984049	3.133762	2.741574	2.508695	2.351658	2.237312	
68	3.981896	3.131672	2.739502	2.506621	2.349573	2.235210	
69	3.979807	3.129644	2.737492	2.504609	2.347550	2.233171	
70	3.977779	3.127676	2.735541	2.502656	2.345586	2.231192	
71	3.975810	3.125764	2.733647	2.500760	2.343680	2.229271	
72	3.973897	3.123907	2.731807	2.498919	2.341828	2.227404	
73	3.972038	3.122103	2.730019	2.497129	2.340028	2.225590	
74	3.970230	3.120349	2.728280	2.495388	2.338278	2.223826	
75	3.968471	3.118642	2.726589	2.493696	2.336576	2.222110	
76	3.966760	3.116982	2.724944	2.492049	2.334920	2.220441	
77	3.965094	3.115366	2.723343	2.490447	2.333308	2.218817	
78	3.963472	3.113792	2.721783	2.488886	2.331739	2.217235	
79	3.961892	3.112260	2.720265	2.487366	2.330210	2.215694	