

Financial Performance Analysis on Market Value In The Pharmaceutical Sector in Indonesia

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Abstract

This study was conducted to determine the effect of company performance measured using financial ratios, namely Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) to the value of the company as measured by the share price, either simultaneously or partially. The population in this study is the pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. The sampling technique was done by purposive sampling technique. The number of pharmaceutical sector companies that are used as research samples are 8 companies so that the total research sample is 36 financial statements. Data collection techniques in this study using documentation techniques and data sources used in this study are sources of secondary data obtained by the company's official website for the Indonesia Stock Exchange (IDX). The analysis used is multiple linear regression analysis using the SPSS program (Social Science Statistics Pack) version 25.0. The results of this study indicate that Simultaneously the Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) variables does not have a significant effect on stock prices. Meanwhile, the return on assets (ROA) has no effect on stock prices. While the Current Ratio (CR) and Debt to Equity Ratio (DER) significant effect on stock prices in Pharmaceutical sector companies listed on the Exchange Indonesian Stock Exchange (IDX) This study was conducted to determine the effect of company performance as measured using financial ratios, namely Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) to the value of the company as measured by the share price.

Keywords: *Current Ratio; Debt to Equity Ratio; Return on Asset*

A. Introduction

The company's goal is to maximize company profits. In addition to maximizing company profits, the second objective is to maximize the value of the company, which is reflected in its share price for public companies. The value of the company is a manifestation of the prosperity of the shareholders. The higher the stock price, the higher the value of a company. High company value will be one of the factors for investors to invest their capital with the best company value. Firm value can be measured by several aspects through stock prices. The company's stock price is an investor's assessment of the capital owned and is an indicator of the success of a company. The share price is the price that occurs on the stock market at a certain time by market participants and is determined by the demand and supply of relevant shares in the capital market (Jogiyanto, 2017).

The Covid-19 pandemic caused the global stock market to eliminate around US\$6 trillion in wealth in one week as of 24-28 February 2020. The Indonesian economy experienced

a decline of 2.07%. Indonesia's export performance throughout 2020 also fell by 2.68% which was also followed by a decline in import performance of 17.34%. The pharmaceutical, chemical industry and traditional medicine sectors have shown growth in 2020 of 9.39% compared to 2019 (Indonesian Central Bureau of Statistics, 2021). Trading in pharmaceutical industry shares also recorded an increase in share prices and volume of shares traded following the announcement of the first case of Covid-19 in Indonesia. Overall, the abnormal return on stock of pharmaceutical companies increases with a positive average value, which means that investors get capital gains on the capital invested in the pharmaceutical sub-sector.

The share price of a company reflects the value of the company. Stock prices can experience changes in increase and decrease, due to internal factors and external factors. Internal factors that influence the increase and decrease in stock prices are caused by financial performance factors. The higher the stock price of a company, the higher the value of the company and vice versa. A stock price that is too low means that the company's performance is not good. Financial performance is an effort made by each company in measuring and assessing every success achieved in obtaining profits, so that company management can see the potential developments that have been achieved by the company and can be used as evaluation material. To see the financial performance of investors will measure using financial ratios. This is done by comparing the financial ratios in a period with the previous period. Financial ratio analysis can also be done by comparing the financial ratios of a company with similar companies. There are many financial ratios used by investors as benchmarks to see the condition of the company that can affect stock prices.

Based on the background that has been described, this research was conducted with the aim of strengthening evidence of whether or not there was an increase in financial performance in pharmaceutical sub-sector companies through a comparative analysis of financial performance before and after the Covid-19 pandemic based on profitability, liquidity, activity and solvency ratios. Of the four ratios only a few formulas are applied.

Literature Review

Financial Statements

Financial reports provide information for users in making decisions. One of the users of financial statements is investors. Financial reports as accounting products are made to determine the company's financial position at a certain period. Financial reports are a form of financial responsibility from the company's leadership to interested parties. Stakeholders are divided into two, namely internal parties and external parties. Internal parties are shareholders, company leaders and employees who play a direct role in financial performance. External

parties are investors, creditors, customers and the government. Financial reports are used by its users for making business decisions. The financial statements consist of 5 reports, namely income statement, balance sheet, statement of changes in capital, cash flow statement, and notes to financial statements.

Financial Performance

According to Fahmi (2017) financial performance is an analysis carried out to see how far a company has carried out using the rules of financial performance properly and correctly. Financial performance is important for company shareholders to assess the soundness of a company which is used as an evaluation in decision making. According to Munawir (2015) the company's financial performance is one of the basic assessments of the company's financial condition.

Definition of Financial Statement Analysis

According to Hery (2015) financial report analysis is a process of differentiating financial reports into their elements with the aim of obtaining a good and precise understanding of the financial statements themselves. According to Kasmir (2019) financial statement analysis reveals important facts about managerial performance and provides information about the company's strengths and weaknesses and the company's future prospects.

Financial statement analysis is the application of analytical tools in achieving general objectives to make business decisions. In addition, financial statement analysis also reduces dependence on unmeasurable foundations such as gut feelings, guesses, or intuition in decision making (Gunarso et al, 2021).

Purpose and Benefits of Financial Statement Analysis

According to Kasmir (2012), financial statement analysis has various purposes and benefits for various parties. The following are the objectives and benefits of financial statement analysis:

1. To find out the company's financial position in a certain period, both assets, liabilities, capital, and business results that have been achieved for several periods.
2. To find out what weaknesses the company lacks.
3. To find out the strengths it has.
4. To find out what corrective steps need to be taken in the future related to the company's current financial position.
5. To evaluate management performance going forward whether it needs refreshment or not because it has been considered successful or failed.
6. Can also be used as a comparison with similar companies about the results they achieve.

B. Methods

In this study, the selected population was the pharmaceutical sub-sector listed on the Indonesia Stock Exchange and the research sample used was purposive sampling technique. The object of this study is quantitative, namely financial ratios (liquidity, solvency, profitability and activity ratios) as a comparison tool between financial performance. Research subjects before and after the covid-19 pandemic. The research method used is descriptive statistics. The type of data used in this research is secondary data. In this study, the secondary data used comes from the 2007 – 2021 financial reports obtained from the IDX website.

Analytical techniques used in this study include descriptive statistics, classical assumption tests, hypothesis testing and multiple regression analysis.

1. Descriptive Statistical Analysis

According to (Ghozali 2018) descriptive statistics provide an overview or description of a data that is easier to understand as seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and distribution skewness.

2. Classical Assumption Test

a. Normality

Test The normality test is used to test whether the residuals of the regression equation have a normal distribution or not. A good regression model has a normal or close to normal distribution. To detect whether the residuals are normally distributed or not, that is by graphic analysis. Graphical analysis is an easy way to see the normality of the residuals by looking at the histogram graph which compares the observed data with a distribution that is close to the normal distribution.

b. Heteroscedasticity

Test The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. If the variance from one observation residual to another observer remains, it is called homoscedasticity and if the variance from one observation to another is different it is called heteroscedasticity. A good regression model is one that has homoscedasticity or does not have heteroscedasticity. To see whether there is heteroscedasticity by looking at the pattern of dots on the regression scatter plots. If the dots spread in an unclear pattern above and below the number 0 on the Y axis, there is no heteroscedasticity problem. Heteroscedasticity occurs when the scatter plots have regular patterns, either narrowing, widening or wavy.

c. Multicollinearity

Test The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model. A good regression model should not have a correlation between independent variables. In this study, to detect the presence or absence of multicollinearity, it can be seen from the tolerance value and its opponent, namely the variance inflation factor (VIF). The criteria commonly used are: 1) The tolerance value is less than 0.10 or the VIF value is greater than 10, so the regression model has multicollinearity. 2) The tolerance value is greater than 0.10 or the VIF value is less than 10, so the regression model does not experience multicollinearity.

d. Autocorrelation

Test The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding errors in period t and the interfering errors in the $t-1$ (previous) period. correlation between interfering errors in the $t-1$ (previous) period. If there is a correlation, then there is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to one another. This problem arises because the residuals (confounding errors) are not independent from one observation to another. A good regression model is one that is free from autocorrelation. To detect whether there is autocorrelation by carrying out the Durbin – Watson test (DW test) (Ghozali 2018).

3. Hypothesis Test

a. Partial Test (t-test)

Statistical t test is used to test whether the independent variables partially have a significant effect on the dependent variable (Ghozali 2018). This test uses a significance level of 0.05 ($\alpha = 5\%$). With the following criteria:

- 1) If the sig. value < 0.05 or $t_{count} > t_{table}$ then it is said to be significant or H_a is accepted ($\alpha = 5\%$).
- 2) If the sig. value > 0.05 or $t_{count} < t_{table}$ then it is said to be insignificant or H_0 is accepted ($\alpha = 5\%$).

b. Simultaneous Test (F- Test)

Simultaneous test (F Test) was carried out with the aim of showing all independent variables included in the model which have a joint effect on the dependent variable (Ghozali 2018). This test criterion uses a significance level of 0.05 ($\alpha = 5\%$). With the following criteria:

- 1) If the sig. value < 0.05 or $f_{count} > f_{table}$ then it is said to be significant or H_a is accepted. 2) If the sig. value > 0.05 or $f_{count} < f_{table}$ then it is said to be insignificant or H_0 is accepted.

4. Multiple Linear Regression

Test Multiple linear regression is used for studies that have more than one independent variable. According to (Ghozali 2018) multiple linear regression analysis is used to determine the direction and how much influence the independent variables have on the dependent variable. Because this research has more than two variables, multiple linear regression is used. The equation calculation formula of multiple linear regression is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Description:

Y = Stock price

α = Constant

β_1 = Regression coefficient Return on Assets

β_2 = Regression coefficient Current ratio

β_3 = Debt regression coefficient to equity ratio

X1 = Return on Assets

X2 = Current Ratio

X3 = Debt to Equity ratio

E = error

C. Results and Discussion

The population in this study are pharmaceutical companies listed on the Indonesia Stock Exchange from 2017 to 2021 with a total of 12 companies. The sample in this study is a pharmaceutical company listed on the IDX. The sample selection uses several criteria, namely:

1. The number of pharmaceutical sector companies listed on the Indonesia Stock Exchange in 2017 – 2021 is 12 companies.
2. There are 2 companies that have just been listed on the Indonesia Stock Exchange after 2017, namely PT Pharpos Tbk (PEHA) and PT SOHO Global Healt (SOHO).
3. There is 1 pharmaceutical company that has not published financial reports sequentially from 2017 – 2021, namely PT Organon Pharma Indonesia Tbk.
4. The number of samples that can be used are 9 companies with an observation period of 5 years so that the number of companies is 45.

The following is a list of names of companies that are the object of this study.

Table 1. Names of companies that will be the object of research

Harga saham Perusahaan Sektor Farmasi 2017-2020						
No.	Kode Perusahaan	2017	2018	2019	2020	2021
1	DVLA	1960	1940	2250	2420	2750
2	INAF	5900	6500	6500	5300	2290
3	KAEF	2600	2700	1250	4250	2240
4	KLBF	1690	1520	1250	1480	1615
5	MERK	8500	4300	2850	3280	3690
6	PYFA	183	189	202	975	1010
7	SIDO	545	840	638	805	875
8	TSPC	1800	1390	1395	1400	1500
9	SDPC	110	95	95	104	136

Test Results

· Test results *assumption* Classic This classic assumption test aims to determine whether the analysis carried out is completely free from the presence of heteroscedasticity, multicollinearity, and autocorrelation symptoms. So that it can be seen that the variables used are feasible or not to be used as material in research. The following is an explanation of each of the classic assumption tests:

1. Normality

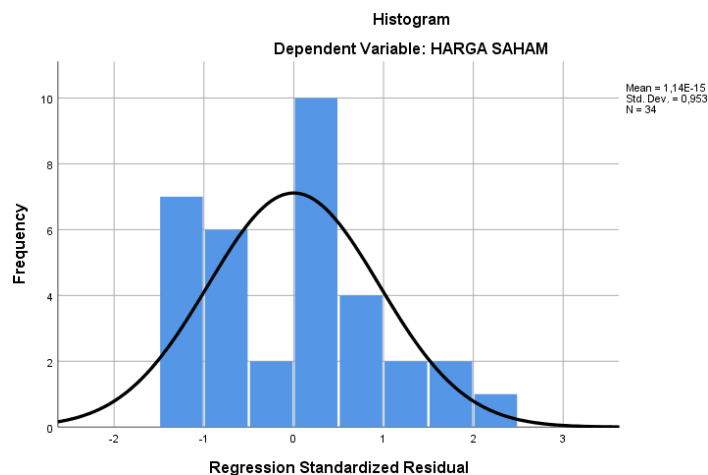


Figure 1. Histogram

Test The normality test aims to find out whether a group of data or variables is normally distributed or not. Based on the results of data processing using the SPSS 25.0 program, the following data is obtained:

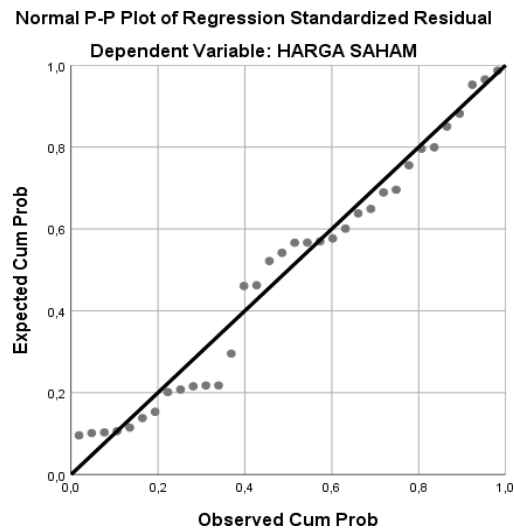


Figure 2. P-Plot Graphics

The figure above shows the results of the normality test with the normal profitability plot graph. The figure shows that the data spreads around the diagonal line and follows the diagonal line.

Table 2. Results of the Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,48917737
Most Extreme Differences	Absolute	,146
	Positive	,146
	Negative	-,085
Test Statistic		,146
Asymp. Sig. (2-tailed)		,062 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The table above is the result of the normality test with the Kolmogorov Smirnov test. The table shows that the Asymp. Sig 0.062.

2. Multicollinearity Test. The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model. A good regression model should not have a correlation between independent variables. To detect whether or not multicollinearity is seen from the tolerance value and its opponent, namely the variance inflation factor (VIF). Based on the results of data processing with the multicollinearity test, the tolerance and VIF values are obtained as follows:

Table 3. Multicollinearity Test

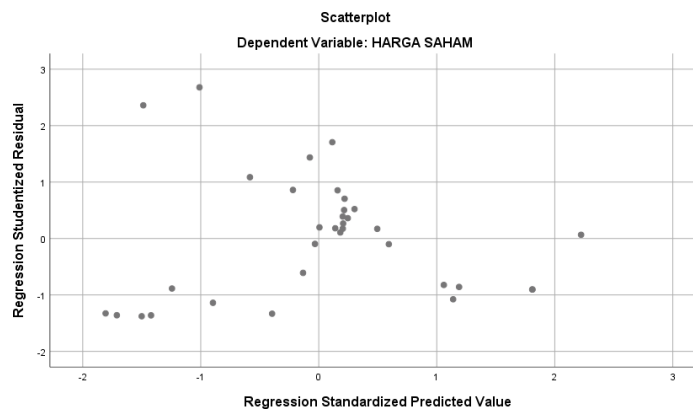
Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	,526	1,903
	CR	,132	7,573
	DER	,133	7,500

a. Dependent Variable: SHARE PRICE

Heteroscedasticity Test

Heteroscedasticity Test. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another.

Figure 3. Scarterplot Graphics



Autocorrelation Test

The objective of the autocorrelation test is to test whether in a linier regression model there is a correlation between the interference errors in period t and the interference errors in the t-1 (previous) period.

Table 4. Autocorrletion Test

Model Summary ^b						
Model	R	R Square	Adjusted Square	R	Std. Error ofthe Estimate	Durbin-Watson
1	,455 ^a	,207	,127		,513	1,933
a. Predictors: (Constant), DER, ROA, CR						
b. Dependent Variable: HARGA SAHAM						

Results of Multiple Regression Analysis. Linear regression is used to determine the effect between one or more variables with one variable, namely to determine how much influence *Return On Assets*, *Current Ratio*, *Debt to Equity Ratio* has on stock prices. The

relationship between the independent variables and the dependent variable in this study is written in the multiple linear regression equation as follows:

$$\text{Stock Price} = \alpha + \beta_1 \text{Return On Asset} + \beta_2 \text{Current Ratio} + \beta_3 \text{Debt to Equity Ratio} + e$$

The multiple regression linier is:

$$Y = 3,595 - 0,048 X_1 - 2,441 X_2 - 1,494 X_3 + e$$

Table 5. Multiple Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,595	,410		8,760	,000
	ROA	-,048	,132	-,082	-,366	,717
	CR	-2,441	1,047	-1,043	-2,332	,027
	DER	-1,494	,538	-1,237	-2,778	,009

The results of the Coefficient of Determination I. The coefficient of determination is used to measure the ability of the independent variable to explain the dependent variable. A small R2 value means that the ability of the dependent variables is very limited. A value that is close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Table 6. Coefficient Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,455 ^a	,207	,127	,513
a. Predictors: (Constant), DER, ROA, CR				
b. Dependent Variable: HARGA SAHAM				

Partial Test (t test). The t test is used to test whether there is a partial effect between the variables *Return On Assets*(ROA), *Current Ratio* (CR), *Debt to Equity Ratio* (DER) on stock prices. The following is a table of results from the partial t test calculation:

Table 7. Parcial Test (t-Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,595	,410		8,760	,000
	ROA	-,048	,132	-,082	-,366	,717
	CR	-2,441	1,047	-1,043	-2,332	,027
	DER	-1,494	,538	-1,237	-2,778	,009

Simultaneous Test (Test F). The f test is used to test whether there is a simultaneous effect of the variables *Return On Assets*(ROA), *Current Ratio* (CR), Debt to Equity Ratio (DER) on stock prices. The following is a table of partial t test results between *Return On Assets*(ROA), *Current Ratio* (CR), Debt to Equity Ratio (DER) to stock prices:

Table 8. Simulan Test (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,058	3	,686	2,606	,070 ^b
	Residual	7,897	30	,263		
	Total	9,954	33			
a. Dependent Variable: HARGA SAHAM						
b. Predictors: (Constant), DER, ROA, CR						

Discussions

a) Effect *Return On Assets* (ROA) on Stock Prices

The first hypothesis states that *Return On Assets* (ROA) has no effect on stock prices. From the results of the regression test from the t test in this study, it shows that $t_{count} < -0.366 < -2.042$ with a significant value level of $0.717 > 0.05$, it can be concluded that the variable *Return On Assets* (ROA) has no effect on stock prices in companies pharmaceutical sector listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2020. With this the H_{a1} *Return On Assets* (ROA) hypothesis is rejected. *Return On Assets* (ROA) reflects a company's ability to generate profits from its assets, in this case companies that have *Return On Assets* (ROA).

Do not necessarily have high or low stock prices. In pharmaceutical sector companies, *Return On Assets* (ROA) has no effect on stock prices which can be caused by unstable earnings every year during the period 2017 to 2020. This research is supported by previous research conducted by Martina Rut Utami and Arif Darmawan with the title

Effect of Debt to Equity Ratio (DER), *Return On Assets* (ROA), Earning Per Share (EPS), and Market Value Added (MVA) on stock prices in the Indonesian sharia stock index for the 2012-2016 period, the research results show that *Return On Assets* (ROA) has no significant effect on stock prices.

b) The Effect *Current Ratio* (CR) on Stock Prices

The second hypothesis states that the *Current Ratio* (CR) has a significant negative effect on stock prices. From the results of the regression test from the t test in this study, it shows that $t_{count} < t_{table}$, namely $-2.332 > -2.042$ with a significance level of $0.027 > 0.05$, it can be concluded that the *Current Ratio* (CR) variable has a significant negative effect on stock prices in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2020. This study states that if the *Current Ratio* (CR) increases, the stock price will decrease. Vice versa if the value of the *Current Ratio* (CR) falls, the stock price will rise. *Current Ratio* (CR) is the ratio used to see the company's ability to meet short-term obligations with current assets. A *Current Ratio* (CR) value does not mean that the company's performance is bad, in other words, large corporate debt can be managed properly for high productivity purposes, so that the company's profits will increase, followed by an increase in stock prices. This is supported by research conducted by Yuni Alfiya and Bambang Hadi Santoso (2021) with the research title Effects of liquidity, solvency and profitability on share prices in the Property Real Estate sector listed on the Indonesia Stock Exchange for the 2015-2019 period. The research results show that the *Current Ratio* (CR) has a significant negative effect on stock prices. And contrary to research conducted by Sri Malyani Pratiwi, Miftahuddin, Wan Rizca Amelia (2020) with the research title Effect of *Current Ratio* (CR), *Debt to Equity Ratio* (DER), Earning per Share (EPS) on stock prices at the company PT. Indofood Sukses Makmur Tbk. The 2009-2018 period which states that the *Current Ratio* (CR) has no effect on stock prices.

c) Effect *Debt to Equity Ratio* on Stock Prices.

This hypothesis states that the Debt to Equity Ratio (DER) has an effect on stock prices. From the results of the regression test and t test in this study, it shows that $t_{count} < t_{table}$, namely $-2.778 > -2.042$ with a significance level of $0.009 < 0.05$, it can be concluded that the Debt to Equity Ratio (DER) variable has a significant negative effect on prices shares in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2020. The Debt to Equity Ratio (DER) is the ratio used to assess debt with the company's capital. If the company bears a high debt burden and exceeds the

capital owned, the value of the company will decrease. The greater the Debt to Equity Ratio (DER) value, the greater the risk borne by the company and conversely the lower the Debt to Equity Ratio (DER) value, the smaller the company's risk level. In this case investors will see how the company's ability to utilize debt as well as possible. If the company is able to use debt for operational costs, it will give a positive signal for investors to invest and the company's stock price will increase. This research is supported by previous research conducted by Bayu Ramadhan and Nursito (2021) with the title the effect of *Return On Assets* (ROA) and Debt to Equity Ratio (DER) on stock prices in automotive sub-sector companies and components for the period 2014 to 2019 which also states that the *Debt to Equity Ratio* (DER) has an effect on stock prices. And contrary to the research conducted by Martina Rut Utami and Arif Darmawan with the title Effect of Debt to Equity Ratio (DER), *Return On Assets* (ROA), Earning Per Share (EPS), and Market Value Added (MVA) on stock prices on the indexstocks for the period 2012 to 2016 the results of the study show that the Debt to Equity Ratio (DER) has no effect on stock prices.

D. Conclusion

Based on the results of the research analysis that has been carried out, it can be concluded as follows:

1. The results of the regression test and t test for the variable *Return on Assets* (ROA) have a significant level of $0.717 > 0.05$ and show t-count $< t\text{-table}$ or $-0.366 < -2.042$. From the results of the tcount and the significant level it is known that *Return On Assets* (ROA) has no significant effect on stock prices in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021.
2. The results of the regression test and the t-test for the variable *Current Ratio* (CR) have a significant level of $0.027 < 0.05$ and show t-count $< t\text{-table}$ or $-2.332 > -2.042$. From the results of the tcount and the significant level it is known that the *Current Ratio* (CR) has a significant negative effect on stock prices in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021.
3. The results of the regression test and t test for the Debt to Equity Ratio (DER) variable have a significant level of $0.009 > 0.05$ and show t-count $> t\text{-table}$ or $-2.778 < -2.042$. From the results of the tcount and the significant level it is known that the Debt to Equity Ratio (DER) has a significant negative effect on stock prices in pharmaceutical

sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021.

4. The results of the regression test and F test between the independent variables and the dependent variable have a significant level value of $0.070 > 0.05$ and $f\text{-count} > F\text{-table}$ or $2.606 < 2.91$. From the results of the count and the significant value, it is found that *Return On Assets (ROA)*, *Current Ratio (CR)*, and *Debt to Equity Ratio (DRE)* do not simultaneously affect stock prices in pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021.

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