THE INFLUENCE OF RETURN ON EQUITY, SALES GROWTH AND DEBT TO EQUITY RATIO ON STOCK PRICES IN PHARMACY COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE DURING THE PANDEMIC PERIOD 2019-2021

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Abstrack : This research is entitled the effect of Return On Equity, Sales Growth and Debt to Equity Ratio, on share prices in pharmaceutical companies listed on the Indonesia Stock Exchange (BEI) during the pandemic period 2019-2021. There are 7 samples with the research sampling method using purposive sampling technique. This research analysis uses the Static Package for the Social Sciences (SPSS 26) program. The results of this research partially show that Return On Equity and Debt to Equity Ratio have a significant effect on stock prices, while Sales Growth does not have a significant effect on stock prices. Simultaneously, the results of Return On Equity, Sales Growth and Debt to Equity Ratio simultaneously and significantly influence stock prices.
Keywords : Return On Equity, Sales Growth, Debt to Equity Ratio, Stock Prices

INTRODUCTION

The pharmaceutical sector is one of the sectors listed on the Indonesian Stock Exchange. The pharmaceutical sector is part of the consumer products subsector which focuses on research, development and distribution of health-related medicines. The high demand for medicines encourages investors to invest in the pharmaceutical sector every year. On a global scale, pharmaceutical companies are companies that have a large market.

In 2019, the Asian world was shocked by an outbreak of a disease called the corona virus, known as the Covid-19 pandemic. The Covid-19 pandemic is an outbreak that first appeared in Wuhan, China at the end of 2019. The spread of this virus is very fast from one country to another, one of which is Indonesia. With the emergence of this phenomenon, the pharmaceutical sector really needs the public to demand medicines related to handling Covid-19.

The Covid-19 pandemic also has an impact on the capital market and the movement of shares of companies listed on the Indonesian Stock Exchange. The pharmaceutical sector is experiencing a moderately raised condition, where demand for pharmaceutical products related to handling Covid-19 has increased significantly, but on the other hand, demand for products that are not directly related to Covid-19 has experienced neither growth nor decline, so it is declared stable (Sutarno, n.d.).

Apart from the turnover obtained, you can find out the condition of the company, you can also see the cost of the company's shares. The value of shares can also be seen from the number of requests and offers, when demand increases, the cost of offering also increases. One of the pharmaceutical sectors that experienced the highest increase in share prices occurred at PT. Kimia Farma (Persero) Tbk, where Kimia Farma's share price was initially at Rp. 3,540 per share from the previous position of Rp. 3,150 per share (*CNN Indonesia*, n.d.).

Every company definitely has financial reports. For investors, these financial reports are very important for analyzing the shares they want to buy using a fundamental approach. Financial ratios are used to assess company performance to compare company performance between time periods.

The profitability ratio is represented by Return On Equity (ROE). Return On Equity is a ratio used to assess the level of profit by comparing net profit after tax with total equity. Return on Equity affects share prices because it shows an increase in profits earned by the company so that it can attract investors to invest.

Sales are one of the factors that determine a company's survival. Companies obtain funds for survival and development apart from debt and own capital, as well as from sales of company products in the form of goods or services. Sales growth is a change in the total assets owned by the company (Dewi & Adiwibowo, 2019).

The solvency ratio is represented by the Debt to Equit Ratio. Debt to Equity Ratio is a ratio that shows the comparison between debt and capital owned by the company. This ratio can show how much a company is able to pay off its debts with the capital it has and make debt a positive thing that can be developed into company capital in the future.

THEORETICAL BASIS

1. Signaling Theory

Signaling theory is an action taken by the management of a company that provides instructions to investors about how management assesses the company's prospects (Anggraini, 2021). Signaling theory explains the reasons why companies emphasize the importance of information released by the company in the investment decisions of parties outside the company.

2. Return On Equity (X1)

Return on Equity (ROE) measures how efficiently a company uses funds obtained from shareholders to generate profits and company growth (Atmaja & Davianti, 2022). The higher the Return On Equity value, the better the company's performance in earning profits. This is because Return On Equity can see how efficiently the company uses its funds to generate profits. So it can be concluded that Return On Equity (ROE) is a ratio to determine the extent to which the investment that investors will make in a company is able to provide returns in accordance with the level required by investors.

3. Sales Growth (X2)

Sales growth is the change in sales in annual financial reports. Sales are one of the important factors that determine a company's survival. Sales growth is the ups and downs movement of total assets in a company (Dewi & Adiwibowo, 2019).

4. Debt to Equity Ratio (X3)

Debt to Equity Ratio is a ratio that shows the comparison between debt and capital owned by the company. Through this ratio, it can be seen how big a company's ability is to be able to pay off its debts with the capital it has and make debt a positive thing and can be developed into company capital in the future. The Debt to Equity Ratio influences share prices because through this ratio investors can assess the company's performance so that investors become confident in investing by buying shares (Devi & Fuadati, 2019).

5. Share Price (Y)

Share price is the price that occurs on the stock exchange market at a certain time determined by market players at the time of demand and supply of the shares in question on the capital market (Sebayang, 2020). The more people who are interested in buying a share, the share price will increase.

PRIOR RESEARCH

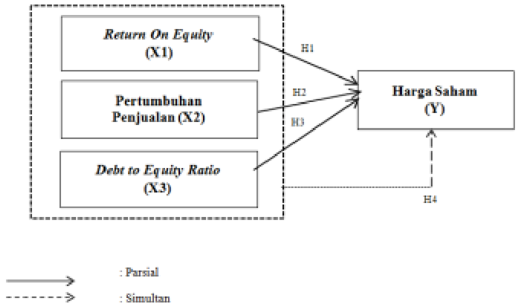
(Nilasari, 2022) Examining ROE, DER, EPS, Inflation and Interest Rates on Share Prices in Pharmaceutical Companies Listed on the IDX. The results of the research show that hypothesis testing on Return On Equity (ROE) has a positive and insignificant influence on stock prices, Debt to Equity Ratio (DER) has a positive and significant influence on share prices, which means that the increase in DER on the company's share price does not experience a problems in repaying debts and can be used in developing their business. Meanwhile, Earning Per Share has a positive and significant influence on share prices, meaning that it increases EPS on share prices means the company provides a good level of trust to shareholders with high profits so that investors who invest their capital get big profits.

(Ilahiyah et al., 2021) researched the influence of Earning Per Share and Sales Growth on Share Prices in Pharmaceutical Companies. The results of the research concluded that Earning Per

Share had a significant positive effect on stock prices, while Sales Growth had a significant negative effect on stock prices. Simultaneously, Earning Per Share and Sales Growth have a positive and significant effect on share prices.

ANALYSIS MODEL

Figure 1. Analysis Model



HYPOTHESIS

H1: It is suspected that Return On Equity (X1) has a positive effect on share prices (Y) in pharmaceutical companies listed on the Indonesian Stock Exchange during the pandemic.

H2: It is suspected that Sales Growth (X2) has a positive effect on share prices (Y) in pharmaceutical companies listed on the Indonesian Stock Exchange during the pandemic.

H3: It is suspected that the Debt to Equity Ratio (X3) has a positive effect on share prices (Y) in pharmaceutical companies listed on the Indonesian Stock Exchange during the pandemic.

H4: It is suspected that Return On Equity (X1), Sales Growth (X2), Debt to Equity Ratio (X3) have a simultaneous effect on share prices (Y) in pharmaceutical companies listed on the Indonesia Stock Exchange during the pandemic.

METHOD

Research Approach

The approach to this research is to use a quantitative approach. Quantitative research is objective research that includes collecting and analyzing quantitative data and using statistical testing methods (Fatihudin, 2020:28). Quantitative research methods are research methods that are mostly carried out using statistical testing methods to obtain quantitative data analysis and conclusions from research studies.

VARIABLE OPERATIONAL DEFINITIONS

The operational definition of variables provides an explanation regarding the variables that will be used.

1. **Independent Variable (Independent Variable)**

   An independent variable is a variable that causes or has a theoretical possibility of having an impact on other variables. The independent variables used in this research are Return On Equity (X1), Sales Growth (X2) and Debt to Equity Ratio (X3).

   a. ***Return On Equity* (X1)**

   Return On Equity (ROE) s a ratio that measures how efficiently a company uses funds obtained from shareholders to generate profits and company growth (Atmaja & Davianti, 2022).

$$Return\ On\ Equity = \frac{\text{Net Profit}}{Equity} \text{ x } 100\%$$

   b. **Pertumbuhan Penjualan (X2)**

   Sales growth is the ups and downs movement of total assets in a company (Dewi & Adiwibowo, 2019).

$$Sales\ Growth = \frac{\text{sales year n} - \text{sales year n} - 1}{\text{sales year n} - 1}$$

   c. ***Debt to Equity Ratio* (X3)**

   Debt to Equity Ratio is defined as a comparison between liabilities and equity which is used to see the ability of the company's capital to fulfill all company obligations (Atmaja & Davianti, 2022).

$$Debt\ to\ Equity\ Ratio = \frac{Liabilities}{Equity} \text{ x } 100\%$$

2. **Dependent Variable (Dependent Variable)**

   A dependent variable is a variable that is influenced or is a result of the existence of an independent variable. The dependent variable used by the author in this research is: Share Price (Y).

   Share price is the price that occurs on the stock exchange market at a certain time determined by market players at the time of demand and supply of the shares in question on the capital market (Sebayang, 2020) Share prices in this study were taken at the closing price in each quarter.

POPULATION AND SAMPLING TECHNIQUES

1. **Population**

   Population is the entire data that is the center of attention of a researcher within a predetermined scope and time (Nurahmah et al., 2021)The population used in this research were pharmaceutical companies registered on the Indonesian Stock Exchange (BEI) from 2019-2021, namely 12 companies.

2. **Sampling Techniques**

   The sample is a part of the population. Sample types can be properties, objects, symptoms, events, people, companies, types of production, finance, shares, bonds, securities, and others (Fatihudin, 2020:64). Sampling technique in taking research samples using purposive sampling.

   The purposive sampling method is a sample that is determined based on certain considerations by using several criteria. After being selected using the criteria, the following companies were used as research samples.

Table 1. Research Sample

No	Kode	Nama Perusahaan Farmasi
1.	MERK	PT. Merck Indonesi Tbk
2.	KLBF	PT. Kalbe Farma Tbk
3.	TSPC	PT. Tempo Scan Pacific Tbk
4.	DVLA	PT. Darya-Varia Laboratoria Tbk
5.	INAF	PT. Indofarma Scan Pacific Tbk
6.	KAEF	PT. Kimia Farma (Persero) Tbk
7.	PEHA	PT. Phapros Tbk

Source : Indonesia Sock Excange 2023

DATA COLLECTION METHODS AND TECHNIQUES

This research uses secondary data obtained through the Indonesian Stock Exchange (BEI) and through data available online on the website www.idnfinancials.com. Secondary data in this research is in the form of financial reports for each quarter containing 4 quarters in one year, with a period of 3 years starting from 2019-2021. The data collection technique uses the documentation method.

DATA PROCESSING TECHNIQUES

Data processing techniques in this research use descriptive statistics, classical assumption testing, multiple linear regression analysis, hypothesis testing. Data processing techniques use computer tools in the form of SPSS version 26.

RESULTS AND DISCUSSION

Research result

1. Classic Assumption Test

a. Normality test

Ghozali (2018) normality test aims to test that in the regression model, confounding variables or residuals have a normal distribution, to detect whether the residuals are normally distributed or not.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Standardized Residual
N		84	84
Normal Parameters[a,b]	Mean	.0000000	.0000000
	Std. Deviation	2.80444926	.98176139
Most Extreme Differences	Absolute	.090	.090
	Positive	.090	.090
	Negative	-.059	-.059
Test Statistic		.090	.090
Asymp. Sig. (2-tailed)		.087[c]	.087[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : Output SPSS 26 (2023)

In table 2 it is known that the total N value is 84 and the asymp.Sig (2-tailed) significance value is 0.087 > 0.05. So it can be concluded that all the data meets the assumption of normal distribution.

b. Multicollinearity Tets

Ghozali (2018) The multicollinearity test aims to test whether the regression model finds a correlation between independent variables.

Table 3. Multicollinearity Test Results

Variabel	Colinearity Statistics		Kesimpulan
	Tolerance	VIF	
ROE	0,742	1,347	Tidak terjadi multikolinearitas
Pertumbuhan Penjualan	0,784	1,275	Tidak terjadi multikolinearitas
DER	0,614	1,629	Tidak terjadi multikolinearitas

Source : Output SPSS 26 (2023)

Based on table 3 in the "coefficient" output in the "collinearity statistics" section, it is known that the tolerance values for the three variables are greater than 0.10. And the VIF value is less than 10.00. So it can be concluded that there is no indication of multicollinearity.

c. Utocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously).

Table 4. Autocorrelation Test Results

Durbin Watson	Batasan		Kesimpulan
	Minimum	Maximum	
1,025	-2,00	2,00	Tidak terjadi autokorelasi

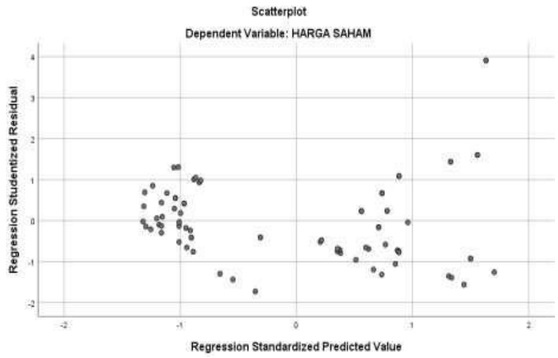
Source : Output SPSS 26 (2023)

Based on table 4, the Durbin-Watson (d) value is 1.025. The Durbin-Watson value is between the minimum limit (-2.00) and the maximum limit (-2.00). So it can be concluded that in the linear regression model there is no autocorrelation.

d. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality in the variance of the residuals from one observation to another observation. This research uses a graphic analysis method, namely using a graph plot between the predicted value of the dependent variable, namely ZPERD, and the residual SRESID.

Table 5. Heteroscedasticity Test Results



Source : Output SPSS 26 (2023)

Based on table 5, it can be concluded that there is no presence of heteroscedasticity so that a good and expected regression model can be realized.

2. Multiple Linear Regression Analysis

This analysis is used to find out how much influence the independent variable has on the dependent variable, namely:

Table 6. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11.465	1.673		6.855	.000
	ROE	1.267	.167	.530	7.597	.000
	GROWTH	.020	.014	.098	1.445	.152
	DER	-.141	.028	-.389	-5.077	.000

a. Dependent Variable: HARGA SAHAM

Source : Output SPSS 26 (2023)

The results of the regression equation can be explained as follows :

a. The stock price constant regression coefficient is 11.456, which means that if the variables in the Return On Equity, Sales Growth, Debt to Equity Ratio variables are constant then the stock price is 11.456.

b. The Return On Equity regression coefficient is 1.267, which means that it shows that there is a positive relationship, the company's Return On Equity value increases by 1 unit, then the share price value will increase by 1.267 units.

c. The Sales Growth regression coefficient is 0.020, which means that it shows that there is a positive relationship, so the value of the company's Sales Growth increases by 1 unit, then the value of the Share Price will increase by 0.020 units.

d. The Debt to Equity Ratio regression coefficient is 0.141, which means that there is a negative relationship, so the value of the company's Debt to Equity Ratio is increased by 1 unit, then the share price value will decrease by 0.141 units.

3. Hypothesis test

a. partial significant test (t test)

using the t test which is used to show how much influence the independent variable has on the dependent variable. The following is an explanation of the t test for each independent variable:

1) **Testing hypothesis 1: there is a significant positive influence of Return On Equity on Share Prices**

In table 6, the results of the t test statistics for the Return On Equity variable are 7.597 and the t table is 1.989. So the calculated t is greater than the t table (7.597 > 1.989) and the significance value is (0.000 < 0.05). So the hypothesis on the Return On Equity variable has a positive and significant effect on share prices, which means the first hypothesis is accepted. This means that there is a significant influence between Return On Equity (X1) on share prices (Y).

2) **Testing hypothesis 2: there is a significant positive influence of Sales Growth on Share Prices**

In table 6 the results of the t test statistics for the Sales Growth variable are 1.445 and t table 1.989. So the calculated t is smaller than the t table (1.445 < 1.989) and the significance value is (0.152 > 0.05). So the hypothesis on the Sales Growth variable has no positive and insignificant effect on Stock Prices, which means the second hypothesis is rejected. This means that there is no significant influence between Sales Growth (X2) on Share Prices (Y).

3) **Testing hypothesis 3: there is a significant positive influence of the Debt to Equity Ratio on share prices**

In table 6 the results of the t test statistics for the Debt to Equity Ratio variable are -5.077 and t table 1.989. So the calculated t is greater than the t table (- 5.077 > 1.988) and the significance value is (0.000 < 0.05). So the hypothesis on the Debt to Equity Ratio variable has a negative and significant effect on share prices, which means the third hypothesis is accepted. This means that there is a significant influence between Debt To Equity Ratio (X3) on Share Prices (Y).

4) Simultaneous Significant Test (f Test)

The f test is used to see the relationship between variable X simultaneously and variable Y.

Table 7. Simultaneous Significant Test Results (f Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1605.612	3	535.204	65.590	.000[b]
	Residual	652.790	80	8.160		
	Total	2258.402	83			

a. Dependent Variable: HARGA SAHAM

b. Predictors: (Constant), DER, GROWTH, ROE

Source : Output SPSS 23 (2023)

Based on Figure 4.9, it is known that the Sig value. 0.000 < 0.05 then according to the basis of the decision return in the f test it can be concluded that the hypothesis is accepted or in other words Return On Equity (X1), Sales Growth (X2), Debt to Equity Ratio (X3) simultaneously influence the Stock Price (Y). And the calculated f_{value} is 65.590 > 2.72 f_{table}, then the hypothesis is accepted, which means that there is a simultaneous influence between Return On Equity, Sales Growth, Debt to Equity Ratio on Share Prices.

5) Multiple Determinant Coefficient Test (R2)

The purpose of measuring the coefficient of multiple determination is to understand the level of correlation and relationship between variables in the deep regression model in this study, as well as to measure how accurately the estimated regression line matches the actual data.

Table 8. Coefficient of Determination Test Results (R2) Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843[a]	.711	.700	2.85655

a. Predictors: (Constant), DER, GROWTH, ROE

b. Dependent Variable: HARGA SAHAM

Source : Output SPSS 26 (2023)

In Figure 4.10, the results show R2 of 0.711, which shows that the correlation relationship between the independent variable and the dependent variable is strong, because the R2 value is more than 0.5. So it can be said to be strongly correlated. From the calculation of the coefficient of multiple determination with the help of SPSS, it was concluded that the R2 correlation coefficient test between variables (X) and (Y) was obtained at 0.711, while the independent variable was able to explain the dependent variable by 71.1%, while 28.9% was explained by other variables not included in this model (not researched).

DISCUSSION

1. **Effect of Return On Equity (X1) on share prices (Y)**

   Based on the results of the regression analysis, it can be concluded that the first hypothesis (H1) which states that it is suspected that Return On Equity has a significant positive effect on share prices in pharmaceutical companies has been proven to be true.

   The results in this study support the research (Anggreini & Utiyati, 2019; Ani et al., 2019; Dandanggula & Sulistyowati, 2022; Sugitajaya et al., 2020) which states that Return On Equity has a positive and significant effect on share prices. This shows that the company can use its own capital efficiently. So if the Return On Equity is higher, the share price will be higher and will influence investors to invest in pharmaceutical companies because company management can manage the level of return on capital provided by investors.

   The Covid-19 pandemic is a corona virus outbreak that has caused pharmaceutical sector companies to experience long-term development and play a big role in society. The Covid-19 pandemic has had an impact on share price movements of pharmaceutical companies listed on the Indonesian Stock Exchange.

   Based on signaling theory which focuses more on a company being able to give signals to investors to provide information about the condition of the company, this can provide information regarding increasing Return On Equity which will be accepted by the market as a good signal and provide positive input for investors in returning decisions to buy shares, this makes The demand for shares increases so the price will increase.

2. **Effect of Sales Growth (X2) on share prices (Y)**

   Based on the results of the regression analysis, it can be concluded that the second hypothesis (H2) which states that it is suspected that Sales Growth has a significant positive effect on Share Prices in Pharmaceutical Companies has not been proven true. The results in this study support the research (Robiyatun & Ramdani, 2022) which states that the results of research with the sales growth variable have a positive and insignificant effect on stock prices. This happens because if sales growth increases then share prices also increase, however if sales growth increases but cannot be reduced for operational activities then costs will increase and will reduce the profits generated by the company. If profits decrease, it will reduce profits, causing share prices to decrease.

When the Covid-19 pandemic hit Indonesia, the pharmaceutical sector was one of the sectors most needed to overcome the Covid-19 pandemic virus. Chairman of the GPFI Raw Materials Trade and Industry Development Committee Vincent Harijanto said that during the pandemic the increase only occurred in Covid-19 drugs, the amount of which was only approx. 20 items. Meanwhile, general medicines number more than 250 items.

Based on Signaling Theory, which focuses more on a company being able to provide information about the company's condition, that there is a spike in sales expenses and operating expenses, causing net profit to fall even though sales growth is increasing, so that when sales growth increases, it is not always accompanied by an increase in share prices, in other words, sales growth is increasing. This high level requires working capital and capital for investment.

3. **The influence of Debt to Equity Ratio (X3) on share prices (Y)**

Based on the results of the regression analysis, it can be concluded that the third hypothesis (H3) which states that the alleged Debt to Equity Ratio has a negative effect on share prices in pharmaceutical companies has been proven to be true. The results in this study support research conducted by (Amrah & Elwisam, 2019; Sugitajaya et al., 2020; Yuniarti, 2022) which states that the Debt to Equity Ratio variable has a negative and significant influence on share prices. The higher the Debt to Equity Ratio of a company, the higher the level of company capital financed by debt, this results in a lack of investor confidence in investing their capital in the company. So the demand for the company's shares will decrease. As a result, the company's share price will also decrease along with decreasing market demand for these shares.

Since the Covid-19 pandemic occurred in Indonesia, this has had an impact on limited human movement due to social distancing, making information technology play a very important role. The Debt to Equity Ratio is an important ratio for finding out information regarding trading on equity issues which can have a positive or negative influence on the company's capital development.

Based on Signaling Theory, which focuses more on a company being able to provide information about the condition of the company, this is in line with the results of this research because the company can provide signals/information to investors regarding the condition of the company, if the company does not have a problem in repaying debt, then the debt can be used by the company to develop his business. So in this case it will increase investors' confidence in investing in shares of pharmaceutical companies, so the share price will certainly experience a quite large increase.

4. Effect of Return on Equity (X1), Sales Growth (X2), Debt to Equity Ratio (X3) on share prices (Y)

Based on the analysis of the regression results, it can be concluded that the fourth hypothesis (H4) which states that the influence of Return on Equity, Sales Growth, Debt to Equity Ratio on Share Prices in Pharmaceutical Companies is proven to have a significant effect simultaneously. So, the proposed hypothesis also received support with a positive direction of influence in this research.

CONCLUSION

This research aims to examine the influence of Return On Equity, Sales Growth, Debt to Equity Ratio on share prices in pharmaceutical companies listed on the Indonesian Stock Exchange during the 2019-2021 pandemic period. Based on the results of research conducted using the SPSS 26 application, it can be concluded that partially Return On Equity has a significant effect on stock prices, Sales Growth has a positive but not significant effect on stock prices, Debt to Equity Ratio has a significant negative effect on stock prices. Simultaneously, Return On Equity, Sales Growth, Debt to Equity Ratio have a simultaneous effect on stock prices.

SUGGESTION

Based on the results of the research that has been carried out, the author provides the following suggestions:

1. For academics

The author provides suggestions for future researchers to use other variables besides Sales Growth, which in this study did not have a significant effect. As well as being able to expand and extend the research period and also increase the research sample.

2. For investors

Investors should be able to pay attention to the value of share prices by analyzing using Return On Equity and Debt to Equity Ratio which in this research have a significant influence on share prices.

3. For companies

Companies are expected to pay attention to the level of Sales Growth in considering how to develop their sales so that they can produce good sales growth under any conditions.

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