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Analysis Of Determinants Of Value Of Pharmaceutical Sub-Sector Companies Listed On The Indonesian Stock Exchange For The 2018-2022 Period

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ABSTRACT
The pharmaceutical industry is among the economic sectors that achieved positive growth, despite Indonesia facing a contraction in the second quarter of 2020. This growth is evident from several pharmaceutical companies listed on the Indonesia Stock Exchange, which saw an increase in profits in 2020.The aim of this research is to determine the value of pharmaceutical companies listed on the Indonesia Stock Exchange from 2018 to 2022. The growth of pharmaceutical companies in Indonesia is driven by the country's increasing population and government efforts to improve public health. Through the implementation of the National Health Insurance (JKN) program. This research uses a sample of 8 pharmaceutical companies listed on the Indonesian Stock Exchange. This research uses quantitative descriptive methodology and panel data regression techniques for research analysis. The research results show that the profitability of pharmaceutical subsector companies listed on the Indonesia Stock Exchange has a fairly large influence on overall company value. The existence of liquidity and capital structure does not affect the assessment of pharmaceutical subsector companies listed on the Indonesian Stock Exchange.

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INTRODUCTION

At the end of 2019, the new corona virus pandemic broke out in various regions of the country, especially Indonesia. This pandemic has caused a health crisis for almost the last two years, as well as an economic crisis that led to a recession (CNBC Indonesia, 2020). The outbreak of the new corona virus disease (Covid 19) can cause shocks to a country's capital and financial markets, resulting in a significant decline in the Stock Index to a relatively low level. The development of the IHSG from 2018 to 2022 can be seen in the following image:

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Figure 1. JCI graph for the 2018-2022 period
Source: (www.tradingview.com)

From Figure 1, the Composite Stock Price Index as a whole was stable before the Covid-19 pandemic, and the IHSG experienced a significant decline in mid-March 2020 when WHO announced the existence of the Covid-19 pandemic and in 2021 it rose again and was stable like two years before the pandemic hit Indonesia. .

The decline in the Composite Stock Price Index (IHSG) on the Indonesian Stock Exchange had an impact on the decline in various sectors. However, there are several industries that are currently experiencing expansion due to the widespread impact of the Covid-19 pandemic, one of which is the pharmaceutical business. The existence of the pharmaceutical industry in Indonesia is considered important because it allows the production of medicines that are needed when public health worsens. The COVID-19 epidemic has strengthened pharmaceutical companies by generating huge revenues through a huge surge in sales of health products. (Central Statistics Agency, 2022)

This is believed to be due to the discovery of vaccines, territorial restrictions, and support from neighboring countries that have good relations with Indonesia. Demand for medicines such as vitamins, nutritional supplements and hand sanitizers has soared due to the large number of people exposed to the corona virus (Liputan6.com, 2020) . This has given rise to an opinion among the public that pharmaceutical companies have experienced large profits during the Covid-19 pandemic. The development of the pharmaceutical sector from 2022-2024 can be seen from the following picture:

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Figure 2. IDX HEALTH Graph for the 2022-2024 Period
Source: (www.tradingview.com)

From Figure 2, it can be seen that Idx Healthcare experienced a decline during the pandemic in 2022, increased and stabilized again in 2023 and experienced a decline in 2024, the same as in 2022. The decline in IDX Healthcare will also have an impact on the company's overall value. The valuation of a company is determined by its share price on the capital market. Strong company values can improve the welfare of its shareholders. With rising share prices, investors can get more profits. The performance of a company has a direct impact on the valuation of its shares. When a company achieves strong performance, its stock price will rise, thereby increasing the overall valuation of the organization.

Stock price variations are an inherent event in accordance with economic theory, because they are influenced by the interaction between supply and demand. Stock prices often rise when demand is high and fall when supply is high. Rising stock prices indicate a strong company's success and have the capacity to increase the overall value of the organization. The trend of increasing business value is an indicator of a company's success and indicates a promising future forecast. The value of a company will increase if it is able to attract potential investors and generate profits for shareholders (Hamidi, 2019) .

The valuation of a company can be determined using various approaches, one of which is by using the price to book value ratio. The valuation of a company does not only depend on its share price. Company value is determined by assessing the financial ratio of share price to book value per share, which is an indicator of shareholder wealth. A greater PBV score indicates increasing wealth and indicates successful achievement of company goals.

The valuation of a company is not only determined by its share price; it also involves an analysis of financial criteria that compares the share price with the book value per share. A high Price to Book Value (PBV) indicates increased shareholder wealth and serves as the main objective of the organization. The significance of company value lies in its ability to influence investors' perceptions of company performance. Financial reports provide valuable

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insight into the variables that can influence a company's value.

Financial reports are important information for evaluating the financial performance of a company, and the main method used in Indonesia to measure this performance is through examining financial ratios. Financial ratios have the potential to influence the value of a company, and one of these elements is the profitability ratio, as stated by (Erdiyaningsih et al., 2021) . The profitability of a company is the correlation between profits and the assets or capital responsible for generating those profits. Profitability refers to a company's capacity to create profits (Rambe et al., 2023) . Profitability assessment in this research was carried out through the use of Return On Assets (ROA), which is a metric that measures the ability of company assets to generate net profits. A higher Return on Assets (ROA) indicates that a company is becoming more adequate at utilizing the assets it owns and increases the possibility of persuading investors to invest in its shares. Research has been carried out by (Octaviarni, 2019) and (Taha et al., 2023) This shows that profitability has a large and profitable impact on the value of a company. The results of this research are different from those carried out by (Savitri et al., 2021) and (Robiyanto et al., 2020) which show that profitability has a negative effect on company value.

According to Wijaya and Fitriati (2022), the value of a company can be influenced by liquidity. Liquidity ratios evaluate a company's capacity to meet its direct financial responsibilities. (Gunawan et al., 2019) . Liquidity in this research is measured by the Current Ratio (CR), which is a ratio that compares a company's current debt to its current assets. Research conducted by (IAPT Dewi & Sujana, 2019) and (Damayanti & Nugroho, 2022) This shows that the presence of sufficient liquid assets has a favorable impact on the overall value of the company. Different from research conducted by (Wijaya & Fitriati, 2022) and (DC Dewi et al., 2021) This shows that the existence of sufficient liquid assets has a significant negative impact on the overall value of an organization.

Not only is the ability to fulfill short-term obligations a benchmark for company performance, but funding originating from long-term debt and a company's own capital is also an indicator. According to (Subramanyam, 2019) Capital structure represents the financial composition of an organization, namely the difference between long-term debt and shareholder equity as funding sources. The debt to equity ratio (DER) is a quantitative measure used to evaluate the financial composition of a company. The Debt to Equity Ratio (DER) measures the extent to which a company's financial obligations are met using its equity. Research conducted by (Handay Aribowo, 2022) and (Ari Supeno, 2022) Empirical data shows that the composition of a company's capital, called capital structure, has a significant and beneficial influence on the overall value of the company. Different from research conducted by (Anggraini & MY, 2019) and (Liswatin & Sumarata, 2022) Evidence shows that capital structure has a detrimental impact on firm value.

The results of previous studies are inconsistent. This study can fill the knowledge gap in the academic literature regarding specific factors that can affect firm value in the pharmaceutical sector. The findings of this study can serve as a basis for further research and theory development in this area. The findings of this study can provide valuable

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guidance for investors in making investment decisions, especially when evaluating the financial performance of a company.

Based on the information provided above, the hypothesis can be stated as follows:

H1: The influence of Profitability (X1) on Company Value (Y) in pharmaceutical sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period

H2: The influence of Liquidity (X2) on Company Value (Y) in pharmaceutical sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period

H3: There is an influence of Capital Structure (X3) on Company Value (Y) in pharmaceutical sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The aim of this research is to determine the factors that influence the assessment of pharmaceutical companies listed on the Indonesia Stock Exchange for the 2018-2022 period. Therefore, the author tends to continue the study effort called "Analysis of Determinants of Value of Pharmaceutical Sub Sector Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period".

METHODS

The research was conducted on pharmaceutical companies that are active in certain industries and are listed on the Indonesian Stock Exchange. The dependent variable chosen is company valuation. This research is an advancement from previous research (Damayanti & Nugroho, 2022) with the title "Analysis of the Influence of Profitability, Liquidity and Solvency on Company Value Before and During the Covid-19 Pandemic in Pharmaceutical Sub-Sector Companies Listed on the Indonesian Stock Exchange for the Period 2016 - 2021".

The data collection technique used was a thorough examination of previously existing literature and documents. The data source used is a secondary data source in the form of annual financial reports of pharmaceutical subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The sampling methodology uses nonprobability sampling or purposive sampling techniques.

According to (Sugiyono, 2010) A sample is a part of a complete population that has certain characteristics. This research utilizes data from pharmaceutical subsector companies from 2018 to 2022, according to predetermined criteria:

Table 1 Sample Selection Criteria

Information	Total
Pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period	10
Pharmaceutical sub-sector companies that do not publish complete annual financial reports for the 2018-2022 period	(1)
Pharmaceutical sub-sector companies that do not have the data required to calculate variables for the 2018-2022 period	(1)
Number of companies that can be used as samples	8
Number of Observation Data (8x5)	40

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Based on table 1, the researcher will use data from 8 companies multiplied by 5 years, so there are 40 data panels. Data analysis techniques use Panel Data Regression Analysis, Determination Test and Hypothesis Test Meanwhile, the independent variables used are profitability ratios, liquidity and capital structure

Table 2. Operational Summary

No	Variable	Definition	measurement	Scale
1	Profitability (X1)	The company's ability to generate profits (Taha et al., 2023)	ROA = $\frac{Net\ Income}{Total\ Assets}$	Ratio
2	Liquidity (X2)	The company's ability to compare a company's current debt to its current assets (Damayanti & Nugroho, 2022)	CR = $\frac{Current\ assets}{Current\ debt}$	Ratio
3	Capital Structure (X3)	The company's ability to measure the extent to which the company's financial obligations are met using its equity (Wijaya & Fitriati, 2022)	DER = $\frac{Total\ Debt}{Total\ Equity}$	Ratio
4	Firm Value (Y)	The company's value is the selling value of the company's assets as an operating business or the actual value per share that will be received if the company's assets are sold according to the share price (Robiyanto et al., 2020)	PBV = $\frac{Stock\ Price}{Book\ Value}$	Ratio

RESULTS AND DISCUSSION

Descriptive statistics.

Table 2. Descriptive Statistics

	PBV	ROA	CR	DER
Mean	2.641500	10.25050	2.702000	0.519500
Median	2.180000	8.460000	2,735000	0.065000
Maximum	7.480000	31.85000	5.940000	2.690000
Minimum	0.000000	-0.810000	0.900000	0.000000
Std. Dev.	2.018239	8.038711	1.314702	0.698397
Observations	40	40	40	40

Source: Data processed (*Eviews 10*)

The research sample amounted to 8 pharmaceutical subsector companies observed during the 2018-2022 period, resulting in a total of 40 observations. Descriptive statistical analysis was carried out to determine the minimum, maximum, average, and standard deviation of each variable. PBV (Price-to-Book Value) of 2,6415 indicates that the issuer's share price exceeds its fair value. A PBV ratio greater than 1 indicates an increase in company value. Return on assets (ROA) as a whole obtained a minimum value of -0,8 owned by the company Kimia Farma Tbk and a maximum value of 31,85 owned by the herbal and pharmaceutical industry company Sido Muncul Tbk and an average value (mean) of 10,250 which means that every Rp.1 of the company's assets can generate Rp. 10,250.

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The standard deviation value or standard deviation is 8,038711. The standard deviation value is less than the average value so this indicates a spread of data. The current ratio as a whole obtained a minimum value of 0,90 owned by the company Kimia Farma Tbk and a maximum value of 5,94 Organon Pharma Indonesia Tbk and an average value (mean) of 2,7020 which indicates a higher value of current assets than current debt. Every Rp.1 current debt 2,7020 current assets owned by the company. As well as the standard deviation value or standard deviation of 1,3147 which means the standard deviation value < from the average value so that it indicates the spread of data spread. The overall capital structure obtained minimum value 0,000 owned by Herb and Pharmaceutical Industry company Sido Muncul Tbk and maximum value 2,690 owned by Prydam Farma company and average value (mean) 0,5195 which shows that the company is able to cover debt by using its capital. Every Rp. 1 company uses capital of Rp. 0,5195. as well as the standard deviation value or standard deviation 0,698397 which means the standard deviation value> from the average value so that it indicates the spread of data spread.

Model Significance Test

Test Chow

The Chow test is used to determine the optimal model choice between the Common Effect model and the Fixed Effect model. The crucial factor that needs to be considered in the chow test is the F-Statistics probability value.

The hypothesis used is as follows:

H0: *Common Effect Model*

H1: *Fixed Effect Model*

The test criteria carried out are:

H0: accepted if the value of Prob. Chi-square > 0.05

H1: accepted if the value of Prob. Chi-square < 0.05

Table 3 Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	11.59508	(7.29)	0,000
Chi-square cross-section	53.38755	7	0,000

The table above displays the Chow test results which show a Chi-Square Cross-section probability value of 0.00 which is less than 0.05. As a result, we reject the null hypothesis (H0) and accept the alternative hypothesis (H1). Based on existing evidence, it can be concluded that the fixed effect model is more suitable for model 1.

Hausman test

The Hausman test is used to find out whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is more appropriate. The crucial factor that needs to be considered in the Hausman test is the probability value obtained from the Random Cross Section.

The hypothesis used is as follows:

H0: *Random Effect Model*

H1: *Fixed Effect Model*

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The testing criteria carried out are:
H0: accepted if the value of Prob. Chi-square < 0.05
H1: accepted if the value of Prob. Chi-square > 0.05

Table 4 Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	2.225073	3	0.527

The table above displays the results of the Hausman Test which shows a random cross-section probability value of 0.53 above the significance level of 0.05. As a result, we cancel the null hypothesis (H0) and support the alternative hypothesis (H1). These findings indicate that the Random Effects Model is a better fit for model 2, allowing us to draw preliminary conclusions.

Lagrange Multiplier Test

The Lagrange Multiplier test is used to determine whether the Common Effect Model (CEM) or Random Effect Model (REM) is the most appropriate choice. The crucial value that needs to be considered in the Lagrange multiplier test is the Cross Section value.

The hypothesis used is as follows:
H0: *Common Effect Model*
H1: *Random Effect Model*
The testing criteria carried out are:
H0: accepted if the Breusch-pagan Prob value is >0.05
H1: accepted if the Breusch-pagan Prob value is <0.05

Table 5 Lagrange Multiplier Test Results

	Cross-section	Period	Both
Breusch-Pagan	28.24327	1.543899	29.78717
	0.00000	-0.21400	0.00000

The Hausman test results in the table show that the cross-section probability value is less than 0.05, causing H0 to be rejected and H1 to be accepted. This shows that the random effect model is an appropriate estimation model based on the three significant model tests carried out. The random effects model serves as a benchmark in hypothesis testing.

Panel Data Regression Model Test

Random Effect Model

Panel data regression analysis tests the influence of one or more independent variables on the dependent variable by using panel data, namely data arranged in panel format. To ensure the most optimal model of the three equation models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), it is necessary to evaluate the statistical significance of each model. . Based on the findings of the significance test of the three models carried out in this research, the Random Effect Model was determined to be the most appropriate model among the three panel data regression models. The results of the random effect model test are as follows:

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Table 6 Random Effect Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1.445354	0.940478	1.536829	0.1331
X1	0.137811	0.042643	3.231751	0.0026
X2	-0.1298	0.208154	-0.62359	0.5368
X3	0.397674	0.322226	1.234147	0.2251
Weighted Statistics				
R-squared	0.231681	Mean dependent var		0.631369
Adjusted R-squared	0.167654	SD dependent var		0.932179
SE of regression	0.850455	Sum squared resid		26.03785
F-statistic	3.618505	Durbin-Watson stat		1.885934
Prob(F-statistic)	0.022137			

The results of the random effect estimation model show that variable X1 has a statistically significant effect on variable Y. The probability value (p-value) of variable ln contrast, the p value for variable 0.05.

Coefficient of Determination

Sugiyono (2017) The coefficient of determination (R2) measures the extent to which the independent variable can explain the observed fluctuations in the dependent variable. The coefficient of determination value varies from 0 to 1. A coefficient of determination value that is close to zero reflects the minimum capacity of the model to explain the dependent variable. On the other hand, a coefficient of determination that is close to one (1) indicates that the independent variable has a strong influence on the dependent variable. The coefficient of determination (R2) value can be seen in table 7:

Table 7 Coefficient of Determination Test Results

Weighted Statistics	
R-squared	0.231681
Adjusted R-squared	0.167654

Chin (1998) The R-Square value is classified as strong if it is above 0.67, moderate if it is between 0.33 to 0.67, and weak if it is between 0.19 and 0.33. Table 7 displays the coefficient of determination (R2) of 0.23 which shows the R-square value. This shows that the independent variable accounts for 23% of the variability of the dependent variable, and the remaining 77% is associated with other variables. Therefore, the influence of the independent variable on the existence of the dependent variable is rather weak.

Hypothesis testing

Partial Influence Test (t Test)

The t test is used to determine the effect of each independent variable on the dependent variable. This study uses at test which uses a significance threshold of 0.05 to compare the estimated t value with the t table. If the significance level is smaller than 0.05 and the calculated t value is greater than the t table value, then this indicates that the independent variable has quite a significant influence on the dependent variable.

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Table 8 t test results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1.445354	0.940478	1.536829	0.1331
X1	0.137811	0.042643	3.231751	0.0026
X2	-0.129803	0.208154	-0.62359	0.5368
X3	0.397674	0.322226	1.234147	0.2251

1. Variable Probability (ROA)
   The calculated t value of 3.23 exceeds the critical t value of 2.02. Apart from that, the significance value is 0.00, which means it is below the threshold of 0.05. Thus, we can conclude that the hypothesis is confirmed, which states that probability has a significant positive influence on the value of a company.
2. Liquidity Variable (CR)
   The calculated t value is -0.62, with a p-value of 0.53. By comparing the calculated t value with the critical t table value (-2.02), it can be concluded that the hypothesis is rejected. Thus, it can be concluded that liquidity has a negligible impact on the value of a company.
3. Capital Structure Variables (DER)
   The calculated t value is 1.23 accompanied by a significance value of 0.23. Comparing this t value with the critical t value of 2.02, it is clear that the calculated t value is below the critical t value. Apart from that, the significance value is 0.23 above the threshold of 0.05. As a result, we reject the hypothesis indicating that capital structure does not have a major impact on firm value.

The influence of profitability on company value. Based on the findings of the initial hypothesis analysis, it can be concluded that the first hypothesis is supported. Therefore, the profitability variable has a significant and beneficial influence on the company value variable. Therefore, an increase in value will likely result in an increase in firm value. The findings of this research are in line with research conducted by (Octaviarni, 2019) and (Taha et al., 2023) which shows that profitability has a significant and profitable influence on the value of a company.

Based on the analysis of the second hypothesis, it was concluded that the second hypothesis was not proven. This means that the liquidity variable has no influence on the company value variable. The findings of this study are consistent with research conducted by (Wijaya & Fitriati, 2022) and (DC Dewi et al., 2021) This shows that liquidity has no effect on the valuation of a company. Therefore, variations in liquidity will have a negligible impact on the company's overall valuation.

The influence of capital structure on the valuation of a company. Based on research findings on the third hypothesis, it can be concluded that the third hypothesis is not valid, namely that the capital structure variable has no influence on the company value variable. The findings of this research are in line with research conducted by (Anggraini & MY, 2019) and (Liswatin & Sumarata, 2022) This shows that capital structure has no effect on the value of a company. This shows that the company's choice to increase debt to expand its operations has no effect on the increase in the company's share price.

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CONCLUSION

Based on the results of hypothesis testing, problem formulation, and research objectives, it can be concluded that the Probability Ratio (X1) has a significant and positive influence on the assessment of pharmaceutical subsector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Therefore, if the company value is expected to increase, the company value will also increase. The Liquidity Ratio (X2) has no effect on the assessment of pharmaceutical subsector companies listed on the Indonesia Stock Exchange from 2018 to 2022. This shows that variations in liquidity have little impact on the overall assessment of the organization. The Capital Structure Ratio (X3) has no effect on the valuation of pharmaceutical subsector companies listed on the Indonesia Stock Exchange throughout the 2018-2022 period. Thus, the company's choice to increase debt to expand its operations does not affect the increase in the company's share price. Researchers have provided many suggestions based on the findings of completed research investigations. Future researchers are advised to use this research as a reference and comparison to facilitate the development of relevant research subjects. Investors can use this research as a measuring tool in making investment decisions, especially when evaluating the financial performance of a company.

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