

Analysis of Profitability Ratios on Market Perception of Pharmaceutical Sub-Sector Companies (2017-2022)

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Abstract

Objective :This study was conducted to determine the difference between NPM, ROA and Stock Price before and after the pandemic, as well as to find out how the influence of NPM and ROA on market perception in pharmaceutical sub-sector companies for the period 2017 - 2022.

Design/Methods/Approach : The data collection method uses secondary data from the company's financial statements. Purposive sampling was used for sampling in the study which made eight companies as objects. T-test and linear regression analysis are the techniques for analyzing this data.

Findings :The t-test research results show that there is no difference between NPM, ROA, and Market Perception before and after the pandemic. This can be caused by erratic market behavior. The T test and F test show that NPM and ROA partially and simultaneously have no significant effect on market perception.

Originality/Value: Market perception in pharmaceutical sub-sector companies for the period 2017 - 2022. The T test and F test With SPSS

Practical/Policy implication : In this case, market perception is not only influenced by financial performance, especially profitability, but is influenced by many other factors

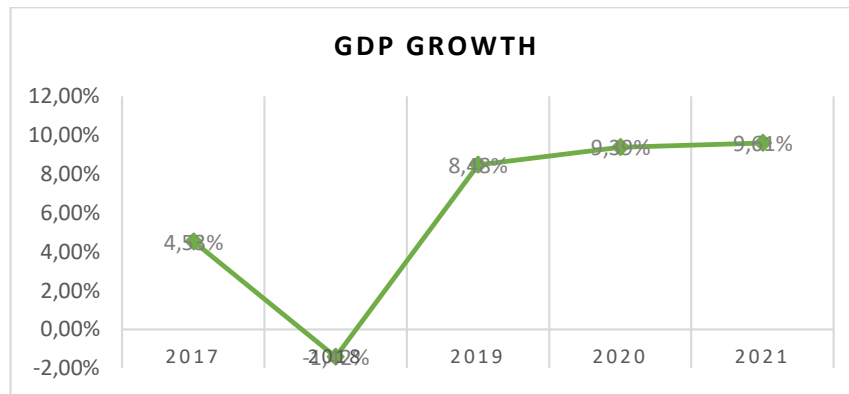
Keywords: Market Perception; NPM; ROA; Stock Price

JEL Classification: M0,M5

Received : December 7, 2023 Received in revised form: December 9, 2023 Accepted: December 27, 2023

Introduction

The pharmaceutical industry has undeniably played an important role in Indonesia's economic activities. The pharmaceutical industry can promise good prospects because its existence is needed in people's lives. The pharmaceutical industry have an important role in health reform. Especially the availability of medicines which often causes problems because their needs have an important effect on society. Indonesia has various pharmaceutical companies as drug producers, both foreign and local.



Source : Badan Pusat Statistik (Data processed on 15 September 2023)

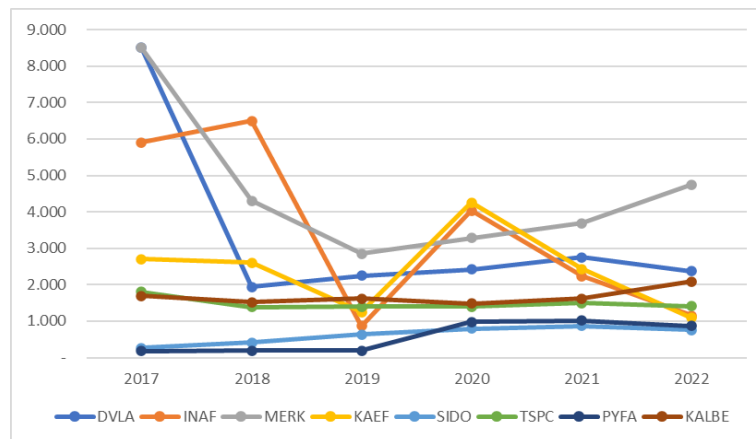
Figure 1. GDP Growth

In 2017 Gross Domestic Product (GDP) of the pharmaceutical industry experienced a growth of 4.53%, while in the following year, 2018, it experienced a decrease of -1.42%, but in 2019 the GDP increased by 8.48%. The following year experienced significant growth, especially at the beginning of covid-19, namely in 2020 by 9.39% and in 2021 by 9.61%. This has a very positive impact on the pharmaceutical industry sector in Indonesia. Likewise, in line with the economic development of the State of Indonesia which is increasingly advanced and that way can trigger intense competition for companies, especially in the pharmaceutical industry sector.

Research results (Chatjuthamard et al., 2021) stated that covid-19 had a negative impact on capital markets in various countries, especially Europe. (Lu et al., 2021) stated that the pandemic affects various sectors and each sector has a different impact. To reduce the level of virus transmission governments around the world (Takyi et al., 2023) and also in Indonesia imposed a lockdown. During the Covid-19 pandemic, the pharmaceutical industry also felt the impact. Pharmaceutical raw materials used in the country are mostly imported from China and India. As a result, when Covid-19 occurred in all parts of the world which required lockdown, there were difficulties in supplying the necessary raw materials. This situation will certainly hamper the business flow of pharmaceutical companies. Facing this incident, the country's pharmaceutical industry is thinking about renewing the raw material supply chain. With the intention, not only relying on China and India, but also imports from other countries.

The financial performance of a company is an important benchmark for investors to predict future profits. Good financial performance also has an impact on the dynamics of the capital market, the company's good financial performance can affect its position in the capital market which of course can attract the attention of investors. The ups and downs of stock prices reflect the condition of the company's performance.

The company have suffered a loss if the share price has decreased, and vice versa. Financial performance company is reflected in the financial statements which clearly explain how the company makes a profit either from sales, total assets used, or capital from investors. The company can measure the extent of its ability to earn profits by using profitability ratios. This profitability ratio also provides an overview and projects financial performance company in the future. The acquisition of the company's profit level is a reference for investors, because profitability can determine the rise and fall of the value of a company. ROA, ROE, ROI, NPM.



Source: (Data processed on 15 September 2023)
Figure 2. Stock Prices in the Pharmaceutical Industry Sector

The figure above shows data on stock price movements in eight pharmaceutical sub-sector companies with a period from 2017-2022 which fluctuates. One way to find out why fluctuations occur is by analyzing the fundamentals in the financial statements of each issuer, which can describe the effectiveness and industry competition in similar issuers. Several things affect the competition in the pharmaceutical sector during the pandemic, namely the high price level of raw materials because most of them are still fulfilled from abroad and the depreciation of the rupiah against foreign currencies, thus affecting the increase in import costs to be more expensive. However, stocks are not only driven by fundamental factors, but also other factors.

One of the factors that affect stock prices is market perception. This market perception can also be influenced or related to psychological factors. There are studies that state that the psychological factors of investors have a role in making investments. Investment analysis with psychology and finance is known as behavioral finance. (Manurung, 2012) defines behavioral finance as a science that studies actual human behavior in a financial determination. Financial behavior is an approach that describes human behavior in investing or other financial activities that are influenced by psychological factors. Financial behavior has a very important role because it is closely related to the ability to achieve goals and can also increase the responsibility of financial management. (Arofah et al., 2018). This investor's financial behavior can be reflected in market perceptions, one of the benchmarks for this market perception can be seen in stock prices. Because the price of a stock not only reflects the dividends paid by this company, but also on investors' expectations of dividends that will be paid in the future (Griffith et al., 2020).

During pandemic and after pandemic, capital markets around the world show different levels of volatility and also affect the level of global demand and supply. (Uddin et al., 2021). Based on research (Zhu et al., 2023) said there was erratic market behavior during the pandemic. Based on research (Bai et al., 2023) which resulted in the intensification that occurred during the pandemic had an adverse impact on stock market. Sentiment generated by the media causes changes in market behavior (Haroon & Rizvi, 2020). Macroeconomic policies implemented in CE-3 countries have an important role in stabilizing financial markets during the pandemic (Grabowski et al., 2023).

Some previous studies that discuss profitability ratios on market perception (stock prices) provide mixed results. Research results (Jacobus Ferdinandus & wati Soumena, 2022) shows that NPM, ROA, ROE and EPS partially have no significant effect, but simultaneously have a significant effect on stock prices. While the results of research (Indriany & Panglipursari, 2023) shows that NPM and EPS have a negative and insignificant effect, but ROE has a positive and significant effect on stock prices. Furthermore, the results of research according to (Indriany & Panglipursari, 2023) partially ROE and NPM have a significant positive effect, ROA has a significant negative effect, simultaneously has a significant effect on stock returns. (Almira & Wiagustini, 2020) stated that ROA, ROE and EPS have a significant positive effect on stock returns. (Choiriyah et al., 2021) concluded that ROA, ROE, NPM, EPS, and OPM simultaneously significantly affect stock prices. Meanwhile, the ROA, NPM and OPM coefficients do not significantly affect stock prices, while ROE and EPS affect stock prices. The difference in research results is the background for the need to conduct further research in order to determine the effect of NPM and ROA on Market Perception in the pharmaceutical sub-sector in 2017 - 2022.

Literature Review

Market Perception

This market perception can be reflected in the stock price. Stock price is a price that occurs at the closing of sales on the exchange which is influenced by market participants and the supply and demand that occur in the capital market. (Hartono, 2017). Stock prices fluctuation are caused by various things such as demand and supply in the capital market, sentiment both positive and negative, macroeconomics and microeconomics and the company's financial performance.

Profitability Ratio

(Kasmir, 2019) states that the profitability ratio is used as a measuring tool for a company's ability to seek profit per period. In measuring the performance of company management, profitability ratio is used as a measuring tool. The ability to earn high profits so that investors and shareholders will continue to invest in the company is the goal of profitability.

Net Profit Margin (NPM)

NPM ratio is used as measure the extent of a company's potential to generate net profit after tax based on the total revenue generated (Sukmawati, 2019).

Return on Assets (ROA)

ROA is a ratio that describes the company's ability to produce net profit from the company's assets and also provides an overview of the return on investment. (Sukmawati, 2019)

Financial Behavior

According to (Setiawati, 2017), the aspects of the concept of financial literacy and financial knowledge is built on the aspects of financial literacy, financial awareness, attitude, and financial behavior. The level of financial understanding influences behavior in trading, so-called financial behavior. According to (Winarta & Pamungkas, 2021), financial behavior is the degree of an individual's or household's ability to manage their financial resources, such as money-making plans, financial management and control, and practices related to cash and credit management. Financial behavior is closely related to spending, borrowing, and saving. Wrong actions in financial management can cause serious long-term social problems. It can be concluded that financial behavior is a behavior that describes a person's behavior towards money and the accuracy of money management.

H1: NPM affects the market perception of the pharmaceutical subsector during the period 2017 - 2022.

H2 : ROA affects the market perception of the pharmaceutical subsector during the period 2017 - 2022.

H3 : NPM and ROA affect the market perception of the pharmaceutical subsector during the period 2017 - 2022

Research Methods

For this research, we use a quantitative method using secondary data from securities reports on the company's website.

The population of this study is 11 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX). In this study, a purposive sampling technique was used for sampling according to the following criteria

Tabel 1. Sampling Criteria

No	Criteria	Total
1	Pharmaceutical industry issuers listed on the IDX for the period 2017-2022	(11)
2	Pharmaceutical industry issuers that have IPO at least in 2017	(9)
3	Still trading shares on the Indonesia Stock Exchange until 2023	(8)
Total selected sample		8

Source: Data processed (2023)

Variabels

This study uses the dependent variable (Y), namely Market Perception and the independent variable (X) as measured by NPM (X1) and ROA (X2) The measurement of each indicator is as follows:

Tabel 2. Operational Variables

Variables	Variable concept	Indicator	Scale
Independent variable Net Profit Margin (NPM) (X1)	NPM serves as a measure tools of the company's ability to produce net income on sales (Sukmawati, 2019).	NPM Development of Pharmaceutical Sub Sector 2017-2022.	Ratio
$NPM = \frac{Net\ Income}{Sales}$			
Independent variable Return On Assets (ROA) (X2)	ROA provides an overview of the company's ability to produce net profit on assets and also provides an image of the rate of return on investment (Sukmawati, 2019).	Development of ROA for Pharmaceutical Sub-Sector 2017-2022.	Ratio
$ROA = \frac{Net\ Income}{Total\ Assets}$			
Dependent variable Market Perception (Y)	The stock price is the price that takes place at the closing of sales on the exchange which is influenced by market participants and the demand and supply of these shares in the capital market (Hartono, 2017).	Development of Market Perception of Pharmaceutical Sub-Sector 2017-2022.	Ratio

Source: Data processed (2023)

The data analysis used is a uji beda to test financial performance through profitability ratios in the period before and after the pandemic covid-19 and uses SPSS application in conducting multiple linear regression analysis.

Uji beda in this study were performed using the paired samples t-test for ests whether the means of two paired free samples are different. A prerequisite for this difference test is that the data used are normally distributed.

Multiple linear regression is used in this study as there are multiple independent variables. The regression in this study went through a classic assumption testing process that included T-tests and F-tests. This regression is used to determine how the independent variable affects the dependent variable.

Results and Discussion

Paired sample t-test

Table 3. Normality Test Results

	Shapiro-Wilk		
	Statistic	df	Sig.
NPM Before Pandemic	0,943	20	0,275
NPM After Pandemic	0,907	20	0,057
ROA Before Pandemic	0,923	24	0,067
ROA After Pandemic	0,920	24	0,058
Stock Prices Before Pandemic	0,933	24	0,111
Stock Prices After Pandemic	0,945	24	0,216

Source: Data processed by SPSS (2023)

This study uses Shapiro-Wilk in normality test. The results show that the significance results on the NPM (X1), ROA (X2) and Stock Price (Y) variables before and after the pandemic are more than > 0.05. It means the data model is normally distributed.

Table 4. Paired Samples Correlations & Paired Samples Test

	N	Correlation	Sig.	Sig. (2-tailed)
NPM Before Pandemic & NPM After Pandemic	24	0,635	0,001	0,981
ROA Before Pandemic & ROA After Pandemic	24	0,640	0,001	0,240
Stock Price Before Pandemic & Stock Price After Pandemic	24	0,670	0,000	0,638

Source: Data processed by SPSS (2023)

The calculations in the table provide significance results (sig.) less than <0.05. This shows that there is a relationship between NPM (X1) and ROA (X2) data before and after the pandemic. The 2-tailed significance value (sig. (2-tailed)) is more than 0.05. This calculation states that there is no difference between NPM (X1) and ROA (X2) and stock prices (Y) before and after the pandemic. These results are influenced because during the pandemic and after the pandemic the entire capital market shows a different level of volatility and there is erratic market behavior that affects supply and demand.

CLASSIC ASSUMPTION TEST

Table 5. Classic Assumption Test Results

	Collinearity Statistics		Coefficient	
	Tolerance	VIF	T	Sig.
(Constant)			2,776	0,008
NPM	0,158	6,323	-0,825	0,414
ROA	0,158	6,323	0,755	0,455
Durbin Watson		1,729		
Asymp. Sig. (2-tailed)		.200 ^{c,d}		

Source: Data processed by SPSS (2023)

This research goes through a classic assumption. This study uses Kolmogorov-Smirnov in the normality test. The results in the table show the Asymp. Sig (2-tailed) value is > 0.05, which is 0.200. It means that the residuals of the regression model used are normally distributed.

The results of multicollinearity test calculation are in the tolerance and VIF columns. The calculation results show that the tolerance value more than 0,10 and less than 10,00 with NPM (X1) is 0.158 and ROA (X2) is 0.158. The VIF value of NPM (X1) is 6.323, and ROA (X2) is 6.323. It means the regression model used is free from multicollinearity.

This study uses durbin watson in conducting an autocorrelation test. Durbin watson has a value of 1.729 which is between the du value = 1.623 (obtained from K = 4 and N = 30) and the value (4-du) = 2.377. Or Du 1.623 < 1.729 < 2.377. It means that the regression model used does not have autocorrelation.

This study uses the glejser test heteroscedasticity test. In the sig column significance of NPM (X1) is 0.414, and ROA (X2) is 0.455. The significance value is more than 0.05 and means the regression model does not have heterodecesticity.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	48,294	7,583		6,369	0,000
NPM	-1,749	5,429	-0,129	-0,322	0,749
ROA	-0,001	5,778	0,000	0,000	1,000

Source: Data processed by SPSS (2023)

The Effect Of Net Profit Margin (X1) On Market Perception (Y)

The test results show that NPM (X1) variable has a t-count value less than the t-table, namely -0.0322, < 2.689 with a significance of 0.749 > 0.05, which means H1 is rejected. It can be interpreted that the NPM (X1) variable partially does not significantly affect market perception in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2017-2022.

NPM is used as a measure of a company's ability to produce net profit at a given sales level. The height of NPM indicates how effectively a company generates profits during a particular sales period, and vice versa. A low NPM indicates a decline in sales followed by excessive costs or a combination of sales and costs at a given sales level. The results of this study are consistent with the study that NPM does not affect stock prices (Kurniati & Pratama, 2022). Therefore, high or low NPM does not affect market perception.

The Effect Of Return On Asset (X2) on Market Perception (Y)

The test results show that NPM (X1) variable has a t-count result less than the t-table, namely 0.000, < 2.689 with a significance of 1.000 > 0.05, which means H2 is rejected. It can be interpreted that partially ROA (X2) does not significantly affect market perception in pharmaceutical subsector companies listed on Indonesia Stock Exchange (IDX) during the period 2017-2022.

ROA provides an overview of the company's ability to generate net profits from the assets it owns and shows the rate of return on its assets. An increase or decrease in the ROA value of a company shows the effectiveness of company asset management. These results are in accordance with research by (Kurniati & Pratama, 2022) and (Oroh et al., 2019) which found that ROA had no effect on stock prices. Therefore, ROA has no effect on whether the market perception is high or low.

The Effect Of NPM (X1) and ROA (X2) on Market Perception (Y)

The test results show the F-count results are less than the F-table, namely 0.328 < 3.81 with a significance of 0.722 > 0.05, which means H3 is rejected. It can be interpreted that simultaneously NPM (X1) and ROA (X2) do not affect the market perception of pharmaceutical companies. This is contrary to research (Hamid & Dailibas, 2021) which states that simultaneously ROA and NPM affect stock prices.

This it can be interpreted that partially and simultaneously NPM (X1) and ROA (X2) do not affect market perceptions in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022. This means that investors do not use NPM and ROA as a reference in making investment decisions. In this study, market perception is not influenced by the high and low values of NPM and ROA or it can be interpreted that market perception (stock prices) is influenced by other factors besides this study.

Research (Indrawati, 2021) revealed the exchange rate significantly affects stock prices. (Afiezan et al., 2021) revealed that growth and company size affect stock prices. Research (Zhu et al., 2023) states that the occurrence of erratic market behavior during a pandemic and sentiment generated by the media causes changes in market behavior. (Haroon & Rizvi, 2020).

Conclusions and Suggestions

Conclusions

The conclusion based on the conducted research is that NPM and ROA partially does not have effect the market perception as seen by the stock prices of companies in the pharmaceutical sub-sector. Based on the findings, it can be interpreted that the performance of companies in terms of corporate profits at a certain level of sales in the pharmaceutical industry subsector does not affect or influence investors' interest in capital investment, which is certainly Affects capital investment. Market awareness increases. This also certainly shows that changes in high or low ROA do not affect market perception. At the same time, NPM and ROA do not affect the market perception of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. Overall, it can be interpreted that fundamental factors, especially profitability indicators, do not influence market perception. In this case, the investor does not use her NPM and her ROA when making investment decisions, but uses other factors outside of this study, such as exchange rates, company size, and company growth. Furthermore, the study attributes the change

in market perception evidenced by stock prices to volatile market behavior during the pandemic and influenced by sentiment generated by mass media.

Suggestions

Based on this research, the following suggestions can be given, namely when making decisions, investors should not only analyze financial ratios based on profitability, but investors also need to consider other economic factors that can indirectly affect the Return On Investment gains made. Investors can choose pharmaceutical sub-sector stocks as an option in investing because even in a crisis, pharmaceutical sub-sector stocks remain stable and have increased. And the research conducted, of course, still leaves limitations, namely the short time used for only five years, so researchers expect further research to use a longer and different time. Future researchers can add other measurement factors to measure market perception through stock prices such as analyzing other financial ratios.

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