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## Financial Performance of the Pharmaceutical Industry In Indonesia

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**Abstract:** The financial performance of the pharmaceutical sector globally can be seen in the pharmaceutical sector in each country's capital market. Important information in the financial performance of the information sector is the financial statements provided by each pharmaceutical company that goes public. using secondary data with panel data analysis methods. The results showed that Return on Equity (ROE) partially had a significant positive effect on Price to Book Value (PBV) in pharmaceutical subsector companies listed on the IDX in 2013-2021. Currently Ratio (CR) partially has a significant negative effect on Price to Book Value (PBV) in pharmaceutical subsector companies listed on the IDX in 2013-2021. Debt to Equity Ratio (DER) partially has a significant positive effect on Price to Book Value (PBV) in pharmaceutical subsector companies listed on the IDX in 2013-2021. The results of the F test show that Return on Equity (ROE), Current Ratio (CR) and Debt to Equity Ratio (DER) together have a significant influence on Price to Book Value (PBV) in pharmaceutical subsector companies listed on the Indonesia Stock Exchange. IDX in 2013-2021 of 0.858833 which means that PBV is influenced by ROE, CR and DER by 87.93%, the remaining 12.07% is influenced by factors other than the factors above. checked. Novelty in Return On Equity research which has the greatest influence on Book value.

**Keywords:** Return On Equity, Current Ratio, Deb Equity Ratio. Price to Book value

### INTRODUCTION

World Pharmaceutical Companies 2022 is a year of economic growth recovery with the emergence of 10 world pharmaceutical companies that have large capitalisation as of 21 October 2022, namely, Johnson & Johnson: US\$434.10 billion, Eli Lilly: US\$312.88 billion, Roche: US\$264.35 billion, AbbVie: US\$252.71 billion, Pfizer: US\$240.82bn, Merck: US\$235.44bn, Novo Nordisk: US\$234.93bn, Astrazeneca: US\$172.63bn, Novartis: US\$165.16bn, Bristol-Myers Squibb: US\$150.21 billion. New challenges are emerging such as the impact of the war in Ukraine, and the possibility of new variants of COVID-19, as well as the impact of rising interest rates and high inflation rates in the United States. (BEI Board of

Commissioners Annual Report, 2022: 10). This condition will certainly be a concern and consideration for fundamental stock analysts in investing in the stock market on the IDX, especially investing in shares in pharmaceutical sub-sector companies listed on the IDX.



Financial statement analysis is very important in investing in the stock market Wahyu, Murti. (2017). can be proven by the phenomenon of fluctuations in the share prices of pharmaceutical issuers that occurred in the world and Indonesian stock markets in 2020 to early 2021 which recorded a fantastic price surge in 2020 to early 2021, following the rolling out of the Covid-19 vaccination programme run by the government. However, the strengthening of pharmaceutical stock prices finally fell for 6 consecutive days from 11-19 January 2021. Even though previously the share price of this pharmaceutical issuer was still on a bullish trend.



Gambar 1 Grafik subsektor farmasi di Indonesia

Based on the data in graph .1, the highest average value of ROE for pharmaceutical sub-sector companies in the 2013-2021 period was achieved by the MERK issuer of 45.67%, while the lowest was the SDPC issuer of 6.13%. Furthermore, the highest average value of CR was achieved by the issuer SIDO of 657.03%, while the lowest was the issuer SDPC of 117.00%. The highest average value of DER was achieved by the issuer SIDO of 916.02%, while the lowest was the issuer SDPC of 26.59%. Next, the highest PBV average value is

achieved by the KLBF issuer of 574.59%, while the lowest is the SDPC issuer of 55.34%. To find out the prospects for the shares of pharmaceutical sub-sector companies on the IDX, one of which can be seen from the financial performance of companies that in their financial statements do not experience losses or do not have negative net income (Tangjitprom 2012). The following is the financial performance of the pharmaceutical sub-sector, which in this case is presented by the average percentage of the financial ratios Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER) and Price to Book Value (PBV),

Firm value is used as a useful tool to influence the perspective of investors on the company, so that the value of the company is of concern to many parties because it provides a view or description of the actual condition of the company. The higher the company value, the greater the prosperity felt by the company owner or owner, and vice versa, the lower the company value, the condition of the company is not good for the company owner or shareholder.

Price to Book Value dapat menunjukkan hasil perbandingan diantara harga pasar/lembardan nilai buku/lembar. Price to Book Value ini digunakan dalam pengukuran *overvalued* atau *undervalued* atas tingkat harga saham, semakin rendah nilainya maka dikategorikan *undervalued*, yang sangat baik apabila digunakan sebagai bentuk investasi jangka panjang. Sebaliknya rendahnya nilai atas Price to Book Value ini mampu mengindikasikan turunnya kualitas serta kinerja fundamental emiten.

The contribution of research to the development of science is that it can be a reference for subsequent researchers on efforts to identify the influence of pharmaceutical sub-sector companies listed on the IDX in stock selection need to analyse Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER) and Price to Book Value (PBV) of Pharmaceutical companies Tbk in Indonesia. Novelty in this study uses the independent variable Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER) associated with Price to Book Value (PBV) of Pharmaceutical companies Tbk in Indonesia.

**METHOD**

The research population of companies that went public on the Indonesia Stock Exchange was recorded within a period of 9 years, namely from 2013-2021. The research sample is all pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2021. The factors studied are Return on Equity (ROE), Current Ratio (CR) and Debt to Equity Ratio (DER) and Price to Book Value (PBV) in Pharmaceutical Sub-sector companies. Selection of panel data models is carried out FEM testing, CEM, Chow Test and Hausman Test and previously performed Classical Assumption tests, namely normality test, multicollinearity test and heteroscedasticity test and autocorrelation and descriptive statistical testing.

**Table .1**  
**Population of Companies Listed on the Indonesia Stock Exchange Pharmaceutical Sub-Sector for the period 2013-2021**

No.	Kode Saham	Nama Perusahaan	Tanggal IPO
1	DVLA	PT. Darya-Varia Laboratoria Tbk.	11 November 1994
2	INAF	PT. Indofarma Tbk.	17 April 2001
3	KAEF	PT. Kimia Farma Tbk.	4 Juli 2001
4	KLBF	PT. Kalbe Farma Tbk.	30 Juli 1991
5	MERK	PT. Merek Tbk.	23 Juli 1981
6	PEHA	PT. Phapros Tbk.	26 Desember 2018
7	PYFA	PT. Pyridam Farma Tbk	16 Oktober 2001
8	SCPI	PT. Merek Sharp Dohme Pharma Tbk.	8 Juni 1990
9	SDPC	PT. Millenium Pharmacon International Tbk	7 Mei 1990
10	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk.	18 Desember 2013
11	SOHO	PT. Soho Global Health Tbk.	8 September 2020
12	TSPC	PT. Tempo Scan Pacific Tbk	17 Juni 1994

Source : [www.idx.co.id](http://www.idx.co.id)

**RESULTS AND DISCUSSION**

**Table 2**  
**Variable Descriptive Statistics**  
**X1 (ROE), X2 (CR), X3 (DER), Y (PBV)**  
**Period 2013-2021**

	X1_ROE	X2_CR	X3_DER	Y_PBV
Mean	0.177351	3.204260	3.157922	2.760287
Median	0.140228	2.757471	2.349208	1.966496
Maximum	2.244585	10.25425	14.10868	9.143174
Minimum	0.012235	1.067405	0.236524	0.323646
Std. Dev.	0.275932	1.948407	2.989716	2.228463
Skewness	6.821104	1.712123	2.084326	1.030593
Kurtosis	51.65081	6.254404	7.389258	3.067474
Jarque-Bera	6701.654	58.58109	96.18852	11.16423
Probability	0.000000	0.000000	0.000000	0.003765
Sum	11.17310	201.8684	198.9491	173.8981
Sum Sq. Dev.	4.720597	235.3700	554.1809	307.8950
Observations	63	63	63	63

Source: Data processed with Eviews 12.

Variable X1 (ROE) with a total data (N) of 63 has an average ROE value of 0.177351 or 17.74% with a minimum ROE value of 0.012235 or 1.22% and a maximum ROE value of 2.244585 or 224.46%, while the standard deviation is 0.25930. The average ROE value is 17.74%. in this study it is the average ROE value for the pharmaceutical sub-sector industry on the IDX. Variable X2 (CR) with a total data (N) of 63 has an average CR value of 3.204260 or 320.43%, with a minimum CR value of 1.067405 or 106.74% and a maximum CR value of 10.25425 or 1,000.25%, while the standard deviation is 1.948194. The average value of CR is 3.2 times or 320.43%, in this study it is the average value of CR for the pharmaceutical sub-sector industry on the IDX.

Variable X3 (DER) with a total data (N) of 63 has an average DER value of 3.157922 or 315.79% with a minimum DER value of 0.236524 or 23.65% and a maximum DER value of 14.10868 or 1,410.87%, while the standard deviation is 2.989563. The average DER value of 315.79% in this study is the average ROE value for the pharmaceutical sub-sector industry on the IDX.

Variable Y (PBV) with a total data (N) of 63 has an average PBV value of 2.760287 or 276.03% with a minimum PBV value of 0.323646 or 32.36% and a maximum PBV value of 9.143174 or 94.32% with a standard deviation of 2.22820. The average PBV value is 2.76 or 276.03%, in this study it is the average PBV value for the pharmaceutical sub-sector industry on the IDX. Classical Assumption Test, namely normality test, multicollinearity test and heteroscedasticity test and autocorrelation, the results are feasible for research.

**Table 3 Common Effect Model**

**Hasil Regresi Data Panel**  
**Common Effect Model**

Dependent Variable: Y\_PBV?  
 Method: Pooled Least Squares  
 Date: 12/17/22 Time: 17:13  
 Sample: 1 9  
 Included observations: 9  
 Cross-sections included: 7  
 Total pool (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.301946	0.685006	3.360475	0.0014
X1_ROE?	1.811655	0.957998	1.891085	0.0635
X2_CR?	-0.487499	0.419592	-1.161841	0.2500
X3_DER?	0.538049	0.273488	1.967361	0.0538
Root MSE	2.000608	R-squared		0.181042
Mean dependent var	2.760287	Adjusted R-squared		0.139400
S.D. dependent var	2.228463	S.E. of regression		2.067313
Akaike info criterion	4.351763	Sum squared resid		252.1531
Schwarz criterion	4.487835	Log likelihood		-133.0805
Hannan-Quinn criter.	4.405281	F-statistic		4.347584
Durbin-Watson stat	0.529905	Prob(F-statistic)		0.007802

**Table .2. Fixed Effect Model**

Dependent Variable: 1/LOG(Y\_PBV?)  
 Method: Pooled EGLS (Cross-section SUR)  
 Date: 12/17/22 Time: 18:19  
 Sample: 1 9  
 Included observations: 9  
 Cross-sections included: 7  
 Total pool (balanced) observations: 63  
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.417825	0.247657	21.87629	0.0000
1/LOG(X1_ROE?)	5.161210	0.322976	15.98016	0.0000
1/LOG(X2_CR?)	-0.291911	0.101353	-2.880151	0.0057
1/LOG(X3_DER?)	1.688665	0.134864	12.52121	0.0000
<b>Fixed Effects (Cross)</b>				
DVLA--C	-2.999757			
KLBF--C	-2.799060			
MERK--C	-3.326036			
PYFA--C	9.375899			
SDPC--C	-2.004063			
SIDO--C	-1.683216			
TSPC--C	3.436233			
<b>Effects Specification</b>				
Cross-section fixed (dummy variables)				
<b>Weighted Statistics</b>				
Root MSE	0.895486	R-squared	0.879325	
Mean dependent var	3.729935	Adjusted R-squared	0.858833	
S.D. dependent var	6.246557	S.E. of regression	0.976318	
Sum squared resid	50.51945	F-statistic	42.91054	
Durbin-Watson stat	2.012057	Prob(F-statistic)	0.000000	
<b>Unweighted Statistics</b>				
R-squared	0.210445	Mean dependent var	3.712370	
Sum squared resid	8606.015	Durbin-Watson stat	2.271870	

Source: Data processed with Eviews 12.

**Table 3 Chow Test Result**

Redundant Fixed Effects Tests  
 Pool: EMITEN  
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.190562	(6,53)	0.0000
Cross-section Chi-square	54.629015	6	0.0000

Source: Data processed with Eviews 12.

Based on the Chow Test results above, the Cross-section F probability value is 0.0000 smaller than the significance of 0.05, so the more appropriate analysis model is to use the Fixed Effect Model and continue with the Hausman Test.

After obtaining the results of the Fixed Effect Model in the Chow Test, the Hausman test is performed.

**Table .4. Hausman Test Result**

Correlated Random Effects - Hausman Test  
 Pool: EMITEN  
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.950690	3	0.0190

Source: Data processed with Eviews 12.

Based on the results of the Hausman Test above, the probability value of Cross-section Random is smaller than 0.05, so the panel data regression model chosen is the Fixed Effect Model. Based on the model selection test with the Chow Test and Hausman Test above, that the Fixed Effect Model is the best model, so no LM Test is required.

### The Discussion

Based on the results of the F test, the independent variable X1 (ROE), variable X2 (CR) and variable (X3) have a simultaneous influence on the PBV variable indicated by R Square 0.879325, meaning that the influence of RO, CR and DER variables together has an effect on PBV as much as 87.93%, the remaining 12.03 is influenced by factors not examined according to Omotor, (2009). Based on the results of the t test, the independent variable X1 (ROE) has a significant positive effect partially on the dependent variable Y (PBV) this research is the same as that studied by (Arshad, I., Rani, H., & Shaikh, A. 2012) These results are also in accordance with the opinion of Brigham and Houston (2010: 150), high ROE generally has a positive correlation with high stock prices (Shahzadi, H., & Chohan, M. N. 2012) and Wahyu, Murti. (2017). The higher the ROE the happier the company owner. The owners of the company focus their attention more on ROE than other profitability ratios because this ratio shows the ability of the company's management to provide returns on the equity they place in the company Shahed, I., Barker, R., & Clubb, C. (2008). so that it will also affect the increase in the PBV value of pharmaceutical sub-sector companies. This result is in accordance with the 1st hypothesis (H1) in this study that ROE has a significant effect on PBV (Antonios, S., Ioannis, S., & Panagiotis, A. 2012). This result is the same as previous research by Ittner, (C. D., & Larcker, D. F. 2001). and Irma et al (2021) that ROE has a significant effect on PBV variables. This result is different from the results of research (Aras, G., & Yilmaz, M. K. (2008). that ROE has no significant effect on PBV variables Suozzo, P., Copper, S., Sutherland, G., & Deng, Z. (2001).

Based on the results of the t test, the independent variable X2 (CR) has a partially significant negative effect on the dependent variable Y (PBV). This result is in accordance with the 2nd hypothesis of this research that Current Ratio (CR) has a significant effect on PBV Suozzo, P., Copper, S., Sutherland, G., & Deng, Z. (2001). The results of the study are the same as the results of research by Sirait et al (2021), that the value of Current Ratio (CR) has a significant effect on PBV, but it is different from the results of research by Luke Suciayati Amna, Lydia Maharani, 20 that CR has no significant effect on PBV. According to the results of research by Ittner, C.D., & Larcker, D. F. (2001) if the Current Ratio (CR) value increases, the PBV value of pharmaceutical sub-sector companies will decrease, assuming other variables remain. From the ratio measurement results, if the Current Ratio is low, it can be said that the company lacks capital to pay money (Wahyu, Murti. 2017). However, if the ratio measurement results are high, it does not necessarily mean that the company's condition is good Shahed, I., Barker, R., & Clubb, C. (2008). This can happen because cash is not used as well as possible. (Ibrahim, T. M, & Agbaje, O. M. 2013).

Based on the results of the t test, the independent variable X3 (DER) has a positive and partially significant effect on the dependent variable Y (PBV). This result is the same as the results of research by Sirait et al (2021) and Pourmohammad, N., Kheradyar, S., & Ghahremani, H. (2015) that the value of DER has a partially significant effect on PBV, but is different from the results of research (Husain, F., & Mahmood, T. 2001). that DER has a partially significant effect on PBV.

In this study shows, if the DER value increases, the PBV of pharmaceutical sub-sector companies increases, assuming other variables are considered constant Rapach, D. E. (2002). An increase in the value of DER in pharmaceutical sub-sector companies with the aim of increasing operational activities or business expansion will potentially generate profits for

companies and investors (Husain, F., & Mahmood, T. 2001) and companies can manage debt well by utilising it to increase assets in the form of equipment for production efficiency and pharmaceutical product development, then the increase in assets will have the potential to increase company profitability (Hsing, Y. 2011).

For banks (creditors), the greater the DER ratio, the more unfavourable it will be because the greater the risk of failure that may occur in the company (Grossi, M., & Tamborini, R. 2011). It is a challenge for pharmaceutical sub-sector companies to be able to manage this DER ratio well, because it will affect investors' views on company performance (Farka, M. 2010).

## CONCLUSION

Return on Equity (ROE) partially has a significant positive effect on Price to Book Value (PBV) in pharmaceutical sub-sector companies listed on the IDX in 2013-2021. Current Ratio (CR) partially has a significant negative effect on Price to Book Value (PBV) in pharmaceutical sub-sector companies listed on the IDX in 2013-2021. Debt to Equity Ratio (DER) partially has a significant positive effect on Price to Book Value (PBV) in pharmaceutical sub-sector companies listed on the IDX in 2013-2021. The Adjusted R-Squared value is 0.879325, which indicates that 87.93% of the dependent variable Y (PBV) can be explained by 3 (three) independent variables X1 (ROE), X2 (CR) and X3 (DER). While the remaining 12.97% is explained by other variables not examined. Novelty generated by Return On Equity which is the biggest determinant of Price Book to Value in Pharmaceutical sub-sector companies listed on the IDX in 2013-2021.

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