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The Effect of Firm Size, Dividend Yield, Earning Per Share and Net Profit Margin on Stock Prices in Pharmacy Companies Listed on the Indonesia Stock Exchange for the 2017-2022 Period

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Abstrack

Pharmaceutical companies are companies listed on the Indonesia Stock Exchange (IDX) which are said to be important, especially during the Covid-19 pandemic because they can provide medicines and medical devices so that the demand for medicines will increase. This trend has resulted in investors who still want to invest during a pandemic, preferring pharmaceutical companies to buy the stock, thus causing stock prices to change. The purpose of this research is to determine the effect of firm Size, Dividend Yield, Earning Per Share and Net Profit Margin on Stock Prices in Pharmaceutical Companies Listed on the IDX for the 2017-2022 period. The population in this research are 11 pharmaceutical companies listed on the IDX in the 2017-2022 period. The samples taken in this research are 5 companies. The sampling technique used is purposive sampling. The data used is secondary data in the form of annual financial reports. The data analysis techniques used are the normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, multiple linear regression analysis, F test, t test and R2. The test instrument used is SPSS. The results of this research indicate that partially and simultaneously, the variables Firm Size, Dividend Yield, Earning Per Share and Net Profit Margin affect stock prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

Keywords: Dividend Yield, Earning Per Share, Firm Size, Net Profit Margin, Stock Price

INTRODUCTION

The capital market according to Rustiana & Ramadhani (2022) has an important role for a country's economy, because the capital market has two main functions, namely the economic function and the financial function. It is stated to have an economic function because the capital market provides facilities that bring together two interests, namely parties who have excess funds with those who need funds. The capital market performs a financial function because the capital market provides an opportunity for investors to get profits according to their investment choices. The capital market is closely related to securities. One of the securities that can be issued by companies or issuers is shares traded through the Stock Exchange at fluctuating prices. In Indonesia, the Stock Exchange available is the Indonesia Stock Exchange (IDX) which lists nine company sectors.

The consumer goods sector is one of the sectors listed on the Indonesia Stock Exchange which is divided into other sub-sectors, one of which is the pharmaceutical sub-sector. Based

on information obtained from Kemenperin.go.id website, the pharmaceutical industry is said to be important because it can provide a variety of drugs and medical devices needed by humans, especially when the Covid-19 pandemic spread to various countries including Indonesia. The pharmaceutical sector is one of the mainstay sectors for national economic recovery from the pressure of the Covid-19 pandemic and is a development priority by the government. The surge in Covid-19 cases has made people restless and in the end choose to buy primary needs such as food and medicine rather than for investment activities. Medicines became widely bought so much that profits from pharmaceutical companies soared. This trend has resulted in investors who still want to invest their funds during the pandemic, preferring pharmaceutical companies to buy their shares on the Stock Exchange compared to other sub-sectors, the existence of stock transactions makes stock prices change and the volume of stock transactions can increase.

The value of a company can be reflected through the stock price which is a reflection of the company's performance, reflecting the extent to which the company can run its operations well or badly. Youriza, Gama & Astiti (2020) stated that stock price fluctuations are inseparable from the demand and supply of the stock, if the demand for a share is greater than the supply, then the stock price rises, and vice versa, if the supply is greater than the demand, it causes the stock price to decrease.

Investors when intending to buy stocks, most of them will do an analysis to help them in choosing which company is right to buy shares from. Ratio analysis can help investors in analyzing financial statements, so that weaknesses and advantages of a company can be known, of course, investors will choose companies that according to him have good prospects to be used as stock investment objects. Firm size, dividend yield, earnings per share and net profit margin are some of the ratios that investors can analyze before starting in investing in stocks.

The phenomenon that occurs in the firm size of pharmaceutical companies reflected through Ln total assets has increased throughout 2017-2022, except for MERK in 2019. Total assets experienced a continuous increase in each company, namely in DVLA, KLBF, SIDO and TSPC companies, only in MERK companies, namely in 2019 which experienced a decline, while in the following year experienced a continuous increase. A sustained increase in total assets does not go hand in hand with a sustained increase or decrease in stock prices either. Stock prices of pharmaceutical companies tend to fluctuate every year for each company. Based on research conducted by Retno & Suprihhadi (2021) which states that firm size has a significant effect and negative value on stock prices, while according to research conducted by Madya & Fajriah (2021) states that firm size has no effect on stock prices.

Investors when getting dividends are certainly interpreted as getting profits. The commonly used ratio is dividend yield to make it easier for investors to see how much profit from each capital invested. The five pharmaceutical companies, namely DVLA, KLBF, MERK, SIDO and TSPC, remained consistent in distributing dividends during the pandemic and before the Covid-19 pandemic spread. These companies have never been absent in distributing dividends in the 2017-2022 period, when there are companies that cannot distribute dividends due to losses or for reasons of retained earnings. Companies that are diligent in distributing dividends will attract investor attention and increase investor confidence so that stock prices will rise because many buy shares of the company, however, the stock prices of each pharmaceutical company tend to fluctuate. Based on research conducted by Aryanti (2021) which states that dividend yield has a significant and negative effect on stock prices, while according to research conducted by Miranti, Anggraini & Siska (2022) states that dividend yield has no effect on stock prices.

The phenomenon that occurs in earnings per share in pharmaceutical sub-sector companies is that an increase in earnings per share is not always followed by an increase in stock price. For example, from 2017 to 2018 there was an increase in earnings per share in

DVLA, KLBF and MERK companies, but the recorded share prices decreased. Similarly, from 2021 to 2022, DVLA and TSPC companies experienced an increase in earnings per share but this was not accompanied by an increase in share price, what happened was that the stock price decreased. Based on research conducted by Sari & Suharti (2021) which states that earnings per share have a significant and positive value on stock prices. The results of this research are contrary to research conducted by Hamzah (2020) which states that earnings per share have no effect on stock prices.

The phenomenon that occurs in net profit margin in pharmaceutical sub-sector companies is that an increase in net profit margin is not always followed by an increase in stock price. For example, the phenomenon that occurred in 2019 to 2020, which occurred in KLBF and SIDO which experienced an increase in net profit margin from 2019 to 2020, but in fact the share price recorded in the company decreased that year. On the contrary, what happened to DVLA was a decrease in net profit margin from 2019 to 2020, but the share price recorded in the company increased. Based on research conducted by Sari & Trisnawati (2022) shows that net profit margin has a significant and positive value on stock prices, while research conducted by Ferdinandus & Soumena (2022) shows that net profit margin has no effect on stock prices.

This research aims to determine and analyze the effect of firm size, dividend yield, earnings per share and net profit margin on share prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2017-2022 simultaneously and partially.

RESEARCH METHODOLOGY

The method used in this research is quantitative method. The dependent variabel in this research is the stock price of pharmaceutical companies for period 2017-2022, the stock price used is the closing price. The stock price according to Anwar & Sugiono (2021) is the price of a share on the stock exchange determined by market participants based on the demand and supply of shares in the capital market. The independent variabels used in this research are firm size, dividend yield, earning per share and net profit margin.

According to Lutfiah & Yahya (2022) firm size is a reflection of the total assets owned by a company. Firm size in general can be interpreted as a comparison of how big or small a company is. Firm size indicators according to Sari & Yousida (2022) are measured using the following formula:

Size = Ln Total Assets

Rachmawan & Setyorini (2022) explained that dividend yield in dividends is obtained from comparing the amount of dividends per share divided by the share market price. In general, dividend yield can be interpreted as a percentage or level of profit derived from share ownership to be distributed by the company. The dividend yield formula according to Fahmi (2020) is:

$$Dividend\ Yield = \frac{Dividend\ per\ share}{Market\ price\ per\ share}$$

According to Kasmir (2018), earning per share is a ratio used to measure the success of management in obtaining profits to shareholders. Earning per share formula according to Kasmir (2018) is:

$$Earning\ Per\ Share = \frac{Common\ stock\ profits}{Common\ stock\ outstanding}$$

Net profit margin according to Kasmir (2018) is a measure of profitability that compares net profit after tax compared to sales. This ratio reflects the net revenue that the company generates on sales. Kasmir (2018) states that Net Profit Margin (NPM) can be measured using the following formula:

$$Net\ Profit\ Margin = \frac{Earning\ After\ Interest\ and\ Tax\ (EAIT)}{Sales}$$

The population in this research are 11 pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period. Of the 11 populations, there are 5 pharmaceutical companies sampled in this research. The sampling technique used is the purposive sampling method. Sample selection is shown in table 1 below:

Table 1. Research Sample Selection

No.	Description	Amount
1.	Pharmaceutical companies listed on the Indonesia Stock Exchange in the period 2017-2022	11
2.	Pharmaceutical companies that had not IPO before the research period	(2)
3.	Pharmaceutical companies that do not have complete financial statements and annual reports for the 2017-2022 period	(1)
4.	Pharmaceutical companies that do not distribute dividends in the 2017-2022 period	(3)
	Pharmaceutical Companies that are the research sample	**5**

Source: processed data, 2023

The data used in this research is secondary data sourced from annual financial reports of pharmaceutical companies which have been published for the 2017-2022 period. The data collection method is carried out using the literature study method and documentation method. The analytical tool used in this study is SPSS (Statistical Product and Service Solution).

RESULT AND DISCUSSION

Classical Assumption Test

Normality Test

According to Ghozali (2018) the normality test has the aim of testing whether the confounding or residual variables in the regression model have a normal distribution. The data normality test can be carried out by means of the Kolmogorov Smirnov Test with decision-making criteria that if the significance value is greater than 0.05, it indicates that the data used in the study are normally distributed. Table 2 is the result of the normality test:

Table 2. Normality Test Results Before Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	636.92635289
Most Extreme Differences	Absolute	.169
	Positive	.169
	Negative	-.091
Test Statistic		.169
Asymp. Sig. (2-tailed)		.028[c]

Source: processed data, 2023

Table 2 shows the value of asymptotic significancy as 0.028, meaning that the value is smaller than 0.05 or 0.028 < 0.05, so it can be concluded that the research data are not normally distributed. According to Ghozali (2018), data that has an abnormal distribution can be transformed to be distributed normally. Normality test results after data transformation are as below:

Table 3. Normality Test Results After Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06947429
Most Extreme Differences	Absolute	.091
	Positive	.081
	Negative	-.091
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200[c,d]

Source: processed data, 2023

Based on Table 3, after retesting the normality test, it can be seen that the data used in this study have been normally distributed. This is indicated by a probability value (asymptotic significancy) of 0.200 which means that the value is greater than 0.05 or 0.200 > 0.05, so it can be concluded that the data has been normally distributed.

Multicollinearity Test

According to Ghozali (2018), the multicollinearity test is to find out whether the regression model found a correlation between independent variables. A good regression model should find no correlation among independent variables. Decision making to determine the presence or absence of multicollinearity is looking at the tolerance value and Variance Inflation Factor (VIF), if the VIF < 10 and the tolerance value > 0.10, it shows that multicollinearity does not occur. The results of the multicollinearity test are shown in table 4 below:

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	LG10_Size	.650	1.539
	LG10_Dividend_Yield	.247	4.050
	LG10_EPS	.352	2.844
	LG10_NPM	.525	1.906

Source: processed data, 2023

Based on Table 4, it can be seen that each variable has a tolerance value of > 0.10 and a VIF of < 10. This means that in each variable there is no problem of multicollinearity.

Heteroscedasticity Test

According to Ghozali (2018), the heteroscedasticity test aims to test whether there is a variance inequality from the residual of one observation to another observation in the regression model. A well-considered regression model is one in which there is no heteroscedasticity. The way to detect heteroscedasticity problems can be analyzed through scatterplots by looking at the distribution of data, if there is no clear pattern, and the points spread above and below the number 0 on the Y axis, it indicates that heteroscedasticity does not occur. The results of the heteroscedasticity test as shown in Figure 1 below:

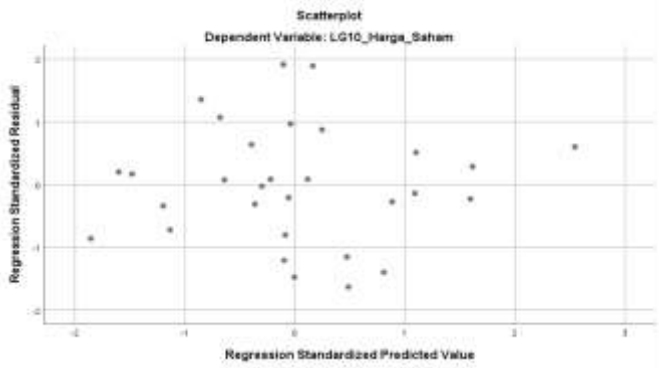

Figure 1. Heteroscedasticity Test Results

Source: processed data, 2023

Based on Figure 1, it can be seen that the points spread above and below the number 0 on the Y axis, and do not show a clear or regular pattern, so it can be concluded that heteroscedasticity does not occur in this regression model.

Autocorrelation Test

Autocorrelation test according to Ghozali (2018) aims to test whether in a linear regression model there is a correlation between residuals in period t with residuals in period t-1. A good regression model when detached from autocorrelation. The way to detect autocorrelation can be using the Durbin Watson test method, if the D-W value is between -2 to +2, it indicates that there is no autocorrelation. Table 5 shows the results of the autocorrelation test:

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.962[a]	.926	.915	.07483	1.129

Source: processed data, 2023

Based on Table 5 above, it is known that the Durbin-Watson (D-W) value is between -2 to +2, which is 1.129 (-2 < 1.129 < 2). This indicates that there is no autocorrelation in this research.

Multiple Linear Regression Test

According to Ghozali (2018), multiple linear regression analysis aims to measure the strength of the relationship between two or more variables, as well as indicating the direction of the relationship between the dependent variable and the independent variable. The results of the multiple linear regression analysis test are shown in table 6 below:

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10.177	1.554		6.549	.000
	LG10_Size	-5.724	1.033	-.373	-5.540	.000
	LG10_Dividend_Yield	-.925	.095	-1.063	-9.727	.000
	LG10_EPS	.840	.059	1.313	14.340	.000
	LG10_NPM	.259	.070	.277	3.697	.001

Source: processed data, 2023

Based on Table 6, the multiple linear regression equation is obtained as follows:

Y = 10.177 – 5.724 Size – 0.925 DY + 0.840 EPS + 0.259 NPM

1. The constant value of the multiple linear regression equation is positive which is 10.177. This shows that if the Firm Size, Dividend Yield, Earnings Per Share (EPS) and Net Profit Margin (NPM) are 0, then the Stock Price will be worth Rp 10.177.
2. The value of the regression coefficient in the Firm Size variable is negative which is -5,724, meaning that if there is an increase of 1% from the Firm Size, it will reduce the stock price by Rp 5.724 assuming the other variables remain or equal to zero.
3. The regression coefficient value in the Dividend Yield variable is negative at -0.925, meaning that if there is an increase of 1% from the Dividend Yield, it will reduce the stock price by Rp 925 assuming the other variables remain or equal to zero.
4. The value of the regression coefficient in the Earning Per Share variable is positive at 0.840, meaning that if there is an increase of 1% from Earning Per Share, it will increase the stock price by Rp 840 assuming the other variables remain or equal to zero.
5. The value of the regression coefficient in the Net Profit Margin variable is positive at 0.259, meaning that if there is an increase of 1% from the Net Profit Margin, it will increase the stock price by Rp 259 assuming the other variables are fixed or equal to zero.

Hypothesis Testing

F Test (Simultaneous Test)

According to Ghozali (2018) the F statistical test basically shows whether all the independent variables in the model affect the dependent variable together. The decision-making criterion of simultaneous testing is if the value of Sig. < 0.05 then the model is accepted, otherwise if the value of Sig. > 0.05 then the model is rejected. The results of the F test are shown in table 7 below:

Table 7. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.760	4	.440	78.568	.000[b]
	Residual	.140	25	.006		
	Total	1.900	29			

Source: processed data, 2023

Based on the results of the F test presented in Table 7, it can be seen that the significance probability value of 0.000 or 0.000 is less than 0.05 (0.000 < 0.05). This shows that simultaneously the variables of firm size, dividend yield, earnings per share and net profit margin affect stock prices.

T Test (Partial Test)

Ghozali (2018) explains that basically, the statistical t-test shows the extent to which the influence of one independent variable individually in explaining the variation of the dependent variable. The decision-making criteria are carried out by looking at the significance value, if the value of Sig. < 0.05 then the hypothesis is accepted, conversely, if the value of Sig. > 0.05 then the hypothesis is rejected. The following t-test results are presented in Table 8 below:

Table 8. t Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10.177	1.554		6.549	.000
	LG10_Size	-5.724	1.033	-.373	-5.540	.000
	LG10_Dividend_ Yield	-.925	.095	-1.063	-9.727	.000
	LG10_EPS	.840	.059	1.313	14.340	.000
	LG10_NPM	.259	.070	.277	3.697	.001

Source: processed data, 2023

Based on Table 8, conclusions can be drawn regarding the partial test results (t test), which are as follows:

1. The Effect of Firm Size (X1) on Stock Prices

Testing firm size on stock prices shows a significance value of 0.000 < 0.05, this indicates that firm size has an effect on stock prices. Then H_a is accepted and H_0 is rejected. This means that if firm size increases, the stock price will decrease. According to Madya & Fajriah (2021) firm size reflects the total of assets owned by a company. This indicates that the company must utilize and manage the assets it owns as well as possible so as to generate profits for the company. If a company can make the best use of the assets it owns, then investors will be interested in the company, thereby creating a large demand for company shares.

The results of this research show that the firm size affects the stock price in a negative correlation. This research uses total assets as a reflection of the firm size. In some pharmaceutical companies sampled, large total assets are due to the components of trade

receivables that are too large owned by the company, causing fear for investors if the receivables are not collectible. Especially when the Covid-19 pandemic hit Indonesia and caused an economic downturn, further adding to investors' fears if receivables were not collected. If this happens, it can certainly cause the burden of receivables losses for the company and cause the company's operational activities to be hampered, so that it will have an impact on the company's profitability in the future. This causes investors to be less interested in companies with large total assets but because the company's receivables are also too large, causing stock prices to decline.

Previous research that supports the results of this research is research conducted by Retno & Suprihhadi (2021), whose research shows that firm size has a negative effect on stock prices.

2. The Effect of Dividend Yield (X2) on Stock Prices

Testing dividend yield on stock prices shows a significance value of 0.000 < 0.05, indicating that dividend yield has an effect on stock prices. Then H_a is accepted and H_0 is rejected. This means that if the dividend yield increases, it will decrease the stock price. According to Septiani & Hendri (2018), dividend yield is a comparison between dividends received by investors with the current stock market price. The commonly used stock price is the stock price at the end of the year.

The results of this study show that dividend yield affects stock prices in a negative correlation. Dividend yield in dividends is obtained from comparing the amount of dividends per share divided by the market price of the stock. This negative correlation occurs because investors expect that the company will have a stock price that always rises in the future, so that the distribution between dividends per share and the market price per share will be small due to the nominal market price per share is high. It should be understood that the amount of dividend yield can increase if the stock price falls. Vice versa, the amount of dividend yield can decrease if the stock price rises.

Stock prices that tend to increase, indicating that demand for the company's shares is increasing, it shows that many investors assess the company to have good performance or have high prospects in the future. Companies with high prospects tend to have high stock market prices, so dividend yields for companies with high prospects will tend to be lower. Investors consider pharmaceutical companies to have good prospects, especially during the increasing number of positive Covid-19 cases. This triggers an increase in stock prices so that the dividend yield received by investors can be low due to high stock market prices.

Previous research that supports the results of this research is research conducted by Aryanti (2021), whose research shows that dividend yield has a negative effect on stock prices.

3. The Effect of Earnings Per Share (X3) on Stock Prices

Testing earnings per share on stock prices shows a significance value of 0.000 < 0.05, indicating that earnings per share has an effect on stock prices. Then H_a is accepted and H_0 is rejected. This means that if earnings per share increase, it will increase the stock price. According to Putra & Santoso (2019), the profitability of the company depicted in each share is interpreted by the ratio of earnings per share, in other words that this ratio is the profit that investors will receive for each share purchased. According to Kasmir (2018) low earnings per share can be interpreted as management has not succeeded in meeting shareholder expectations, and vice versa if the earnings per share obtained are high, then shareholder welfare increases, in another sense that the rate of return is high.

The results of this research show that earnings per share affect stock prices in a positive correlation. This positive correlation occurs because investors consider that pharmaceutical companies have good performance so that they are able to generate profits for shareholders. Earnings per share as the profitability of the company which is directly illustrated through each

share, investors will like companies that consistently record earnings per share, therefore earnings per share has a strong influence on stock prices. A situation where earnings per share increases followed by an increase in stock prices. Companies that record large earnings per share will provide large profits for investors. This can cause more investors to want to buy shares of the company if the company's earnings per share are large, which can cause an increase in stock prices.

Previous research that supports the results of this research is research conducted by Sari & Suharti (2021), whose research shows that earning per share has a positive effect on stock prices.

4. The Effect of Net Profit Margin (X4) on Stock Price

Testing the net profit margin on the stock price shows a significance value of 0.001 < 0.05, indicating that the net profit margin has an effect on the stock price. Then H_a is accepted and H_0 is rejected. This means that if the net profit margin increases, it will increase the stock price. Putra & Santoso (2019) explain net profit margin as a ratio that is able to show how much percentage of profit or net profit is generated from each sale. The greater the net profit margin, the better the company's ability to generate higher profits which will also have an impact on investors assumptions about the company's prospects that are considered good.

The results of this research show that net profit margin affects stock prices in a positive correlation. This positive correlation occurs because pharmaceutical companies are considered to have good performance if they generate large net profit margins so that many investors are interested in investing in the company, it can trigger an increase in stock prices. A large net profit margin is a signal to investors that pharmaceutical companies are able to generate good net income from sales. The greater the net profit margin generated, indicating the performance of pharmaceutical companies is more productive in the sense that the operations carried out by the company are getting better. This can lead to increased confidence from investors who are finally willing to invest in pharmaceutical companies, so that the company's stock price will increase.

Previous research that supports the results of this research is research conducted by Sari & Trisnawati (2022), whose research shows that net profit margin has a positive effect on stock prices.

Coefficient of Determination Test (R^2)

Ghozali (2018) explained that the coefficient of determination (adjusted R^2) is used to measure the extent of the model's ability to explain variations in the dependent variable with values between zero to one. The results of the coefficient of determination test (adjusted R^2) are shown as bellow:

Table 9. Coefficient of Determination (R^2) Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.962[a]	.926	.915	.07483	1.129

Source: processed data, 2023

Based on Table 9, it can be seen that the adjusted R^2 value is 0.915 or 91.5%. This result shows that independent variables consisting of firm size, dividend yield, earnings per share and

net profit margin can affect stock prices by 91.5%, while the remaining 8.5% is influenced by other variables outside the variables used.

CONCLUSION

Based on the results of research that has been conducted on the effect of firm size, dividend yield, earnings per share and net profit margin on share prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period, it can be concluded that simultaneously company size, dividend yield, earnings per share and net profit margin affect share prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period. Partially, firm size, dividend yield, earnings per share and net profit margin affect the share price of pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period. Based on the results of data processing, it can be seen that the variables of firm size and dividend yield have a negative influence on stock prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period. The variables of earnings per share and net profit margin have a positive influence on share prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

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