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Early Detection of Determination Factors Stock Price Increase

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Abstrak. Tujuan penelitian adalah untuk menguji pengaruh CR, ROE, DER, ROA terhadap harga saham perusahaan sub sektor farmasi di BEI tahun 2013-2019. Populasi penelitian ini adalah seluruh perusahaan sub sektor farmasi yang terdaftar di BEI selama tahun 2013-2019 yang berjumlah 8 perusahaan. Teknik penentuan sampel adalah dengan purposive sampling. Instrumen pengujian dalam penelitian yang digunakan, yaitu: uji normalitas, uji heteroskedastisitas, uji multikolinearitas, koefisien determinasi, uji model (uji F) dan uji hipotesis (uji t). Metode analisis data menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa tidak terdapat pengaruh antara CR, DER dan ROE terhadap harga saham pada perusahaan sub sektor farmasi yang terdaftar di BEI pada tahun 2013-2019. Terdapat pengaruh yang positif dan signifikan antara ROA terhadap harga saham perusahaan, pada perusahaan sub sektor farmasi yang terdaftar di BEI tahun 2013-2019).

Kata kunci : *CR, ROE, DER, ROA,* Saham

Abstract. *The purpose of this study was to examine the effect of CR, ROE, DER, ROA on stock prices of pharmaceutical sub-sector companies listed on IDX) 2013-2019. The population of this research is all pharmaceutical sub-sector companies listed on IDX during 2013-2019, which amount to 8 companies. The technique of determining the sample is by purposive sampling. The test instruments used in this research are: normality test, heteroscedasticity test, multicollinearity test, coefficient of determination, model test (F test) and hypothesis test (t test). The data analysis method used multiple linear regression. The results show that there is no influence between CR, DER and ROE on stock prices in pharmaceutical sub-sector companies listed on IDX in 2013-2019. . There is a positive and significant influence between ROA on the company's stock price, in the pharmaceutical sub-sector companies listed on IDX in 2013-2019).*

Keywords : *CR, ROE, DER, ROA, Stock*

Introduction

One of the attractions for investors is the stock price. Stock prices can be interpreted as the price or money spent to obtain proof of ownership of a company. There are 2 factors that can affect stock prices and cause stock prices to rise or fall, namely internal factors and external factors. Internal factors include: marketing, production, change of directors, employment and company financial statements. External factors include: changes in interest rates, inflation, global conditions, government policies, and foreign exchange rates. In addition, the stock price is an indicator of the success of the company's performance and management. An increasing

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company's stock price indicates that the company has good company performance. and healthy. This also indicates that the company has successfully managed its company.

An important role for manufacturing companies in the pharmaceutical sub-sector during the COVID-19 pandemic because investors think that this company is useful because it is an attractive industry and has very good prospects.The pharmaceutical industry is believed to be profitable every year. Health is an important factor that people carry out in the era of the COVID-19 pandemic. In addition, the demand for pharmaceutical products is getting higher in the midst of the current covid-19 outbreak which requires the pharmaceutical sector industry to create various innovations to maintain and improve its business prospects (Ani, et al, 2019).

The way to increase stock investment is to attract investors to buy shares of pharmaceutical sub-sector companies listed on IDX in 2013-2019). If investment can increase, the performance of mining companies will also increase . From 2016 to the third quarter of 2017 the pharmaceutical industry recorded a relatively high growth. In 2016 this industry grew by 5.84% and in 2017 the pharmaceutical and traditional medicine industry still grew by 4.53%, but from the fourth quarter of 2017 to the third quarter of 2018 the pharmaceutical and traditional medicine industry experienced a decline production so that for the whole of 2018 it recorded a contraction of 1.42%, the contraction in 2018 was due to a contraction of goods and chemicals. This also affected the price of pharmaceutical stocks listed on the IDX which began to decline from 2016 - 2019.

Table 1. Pharmacy Stock Prices 2013-2019

Code	Company	Stock Prices						
		2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
DVLA	Darya Varia Laboratoria Tbk	200	.690	.300	.755	.960	940	250
KAEF	Kimia Farma (Persero) Tbk	90	.465	70	.750	.700	.600	250
KLBF	Kalbe Farma Tbk	250	.830	.320	.515	.690	.520	620
PYFA	Pyridam Farma Tbk	47	35	12	00	83	89	98
SIDO	Industri Jamu & Farmasi Sido Muncul Tbk	700	610	550	520	545	840	1275
TSPC	Tempo Scan Pasific Tbk	3735	2.865	1.750	1.970	1.800	1.390	1395
MERK	Merck Indonesia Tbk	1520	16000	6.775	9.200	8.500	4.300	2.850

Source: Company Annual Report (data processed, 2020)

The share price (using the closing price) of the company at the end of the year as of December 31, 2013 the total pharmaceutical share price of 1,322 increased to 1,456 in 2014, the increase was quite significant, where the peak in 2016 was the total price of 1896. in 2017 the

total share price of pharmaceuticals fell to 2483. The share price continued to decline until 2019 amounted to 1548 . The decline that occurred was quite significant from 2016 to 2019, the total pharmaceutical share price in 2019 was 1548, which previously was 1322 and the peak of the pharmaceutical industry share price in 2016 was 2559. In 2017 the pharmaceutical stock price decreased to 2483, the decline continued until 2019 amounted to 1548. The decline in stock prices of pharmaceutical sub-sector companies in 2016 was due to global economic conditions that were still experiencing a slowdown and uncertainty that resulted in inflation and economic policies that tended to be more protective in developed countries, in addition to the exchange rate in 2016 the value of the rupiah is still weakening against the value of the US dollar so that it has an impact on the Indonesian pharmaceutical industry, this right is because 95% of medicinal raw materials are still imported. Global slowdown. Economic growth occurred in 2018 - 2019 due to negative sentiment, namely the trade war between the United States and China.. In addition, at the domestic level, there is also a political agenda in the form of simultaneous elections for members of the legislature and president. From the trend of the analysis of the average stock price in the pharmaceutical sub-sector manufacturing companies listed on the IDX,

Changes in stock prices in response to changes in economic conditions that occur vary from one company to another even though the company is engaged in the same industry. The magnitude of the decline experienced by almost all of these companies is a separate problem for entrepreneurs and potential investors, for this reason, it is necessary to expand research supported by basic theory, so the problem of factors that can predict changes in stock prices is proposed.In addition to the above phenomena, there is a research gap in previous studies on the factors that determine stock prices.

Table 2. Research Gap

Researcher	Independent Variable			
	CR	**ROE**	**DER**	**ROA**
Sriwahyuni & Saputra (2017)	O	X	X	-
Lestari & Suryantini (2019)	X	-	X	X
Lestari (2018)	X	O	X	-
Wusurwut, Hidayati & Malikah (2020)	O	-	O	O
Ani, Trianasari & Cipta (2019)	-	O	-	-

Description: O= Influential, X=Not Influential

Factors that are thought to be able to predict changes in stock prices include: CR, ROE, DER and ROA. The liquidity ratio is the company's ability to meet its current liabilities as measured by a comparison between current assets and current liabilities (Novenka &

Budiarti, 1918). The measurement of the liquidity ratio in this study uses CR. Several empirical evidences regarding the effect of CR on stock prices show different results. The results of research by Nirmala et al (2011), Manoppo et al (2017), Lestari & Triyonowati (2018), Haque & Faruquee (2013), Egam et al (2017), Hutapea & Saerang (2017) and Lestari & Suryantini (2019) which state that CR has no effect on stock prices. However, it contradicts the research of Sriwahyuni & Saputra (2017) and Wusurwut et al (2020) which say that CR has an effect on stock prices.

The profitability ratio is the company's ability to generate a profit and help growth both in the short and long term (Novenka & Budiarti, 2018). The measurement of profitability ratios in this study uses ROE ratio. Several empirical studies on the effect of ROE on stock prices show different results. In the research of Lestari & Triyonowati (2018), Ani et al (2019) and Sriwahyuni & Saputra (2017) say that ROE has an effect on stock prices. This research is not supported by Haque & Faruquee (2013) and Egam et al (2017) which says that ROE has no effect on stock prices.

In this study, ROA is used to determine the effect of company performance on stock prices through total assets or total assets owned by the company. ROA in the research of Nirmala et al (2011), Manoppo et al (2017) and Wusurwut et al. (2020) has an effect on stock prices but is not in line with the research of Haque & Faruquee (2013), Egam et al (2017), Hutapea & Saerang (2017) and Lestari & Suryantini (2019) which say that ROA has no effect on stock prices.

The solvency ratio is the company's ability to meet all of its obligations in the form of all existing debt with assets owned. The measurement of the solvency ratio (laverage) in this study uses DER. Several empirical studies regarding the relationship of DER to stock prices, namely : Hatta & Dwiyanto (2012) and Wusurwut et al (2020) says DER has an effect on stock prices. This research actually does not support the research of Nirmala et al (2011), Sriwahyuni & Saputra (2017), Manoppo et al (2017), Hutapea & Saerang (2017), Lestari & Triyonowati (2018), Ani, et. al., (2019) and Lestari & Suryantini (2019) said that DER had no effect on stock prices.

Moving on to the description above, this research will integrate the factors that affect stock prices whose results are not consistent. The research objective is to examine the effect of CR, ROE, DER, ROA on Stock Prices in Pharmaceutical Sub-Sector Companies Listed on IDX year 2013-2019.

Research Method

Population and Sample

The population of this study is all pharmaceutical sub-sector companies listed on IDX during

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2013-2019, where the population is 8 companies. The technique of determining the sample by purposive sampling is that the company presents data in rupiah currency and publishes its financial statements consistently during 2013-2019 and does not lose so that there are 7 companies so that the total sample is 7 companies during 2013-2019 (7 x 7 = 49 data).

Analysis Method

Data analysis used quantitative analysis, coefficient of determination test, autocorrelation test, normality test, heteroscedasticity test, multicollinearity test, F test and t test and multiple regression..

The formula for the regression analysis equation is as follows:

$$SP= a + b_1CR+b_2ROE+b_3DER+b_4ROA+e \quad \ldots\ldots (1)$$

Result and Discussion

Statistical Description

Table 3. Results of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	49	,997	3,202	1,83061	,477086
ROE	49	,045	1,498	,39676	,190466
DER	49	,032	1,349	,63597	,240895
ROA	49	,032	,960	,33200	,136789
SP	49	10,583	95,917	39,17801	18,651455
Valid N (listwise)	49				

Source: processed data (2020)

The results of an informative description of the related variables are obtained, namely:: CR, ROE, DER, ROA has a standard deviation is smaller than the average value indicates that the data deviation is relatively smaller.

Normality test

Table 4. Normality Test Results

		Unstandardized Residual
N		49
Normal Parameters	Mean	,0000000
	Std. Deviation	16,38754481
Most Extreme Differences	Absolute	,105

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	Positive	,105
	Negative	-,071
Test Statistic		,105
Asymp. Sig. (2-tailed)		,200[c,d]

Source: processed data (2020)

The asyimp-sig. value is 0.200 > 0.05, the data has a residual value that is normally distributed and can be continued to the next test stage.

Multicollinearity Test

Table 5. Multicollinearity Test Results

		Collinearity Statistics	
Model		**Tolerance**	**VIF**
1	CR	,880	1,136
	ROE	,166	6,027
	DER	,594	1,683
	ROA	,176	5,673

Source: processed data (2020)

Based on table 5 shows no correlation between independent variables and none has a VIF > 10. This proves that the Current Ratio (CR) has a tolerant value of 0.880 0.10 with a VIF value of 1.136 < 10, which means that there is no multicollinearity in the CR variable. The tolerance value for the Return On Equity (ROE) variable is 0.166 > 0.10 with a VIF value of 6.027 < 10, meaning that ROE does not occur multikilonierity. The tolerance value for DER variable is 0.594 0.10 with a VIF of 1.683 < 10, meaning that the DER variable does not experience multicollinearity.

Furthermore, ROA variable has a tolerance value of 0.176, which is more than 0.10 with a VIF of 5.673 which is less than 10, meaning that the ROA variable also does not experience multicollinearity. So in conclusion, all independent variables in this study did not experience multicollinearity.

Autocorrelation Test

Table 6. Autocorrelation Results

	Unstandardized Residual
Test Value	-,67482
Cases < Test Value	24
Cases >= Test Value	25
Total Cases	49
Number of Runs	21

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Z	-1,152
Asymp. Sig. (2-tailed)	,249

Source: processed data (2020

Based on Table 6, the test value is 46.66129 with an Asymp Sig. value of 0.453 > 0.05, meaning that there is no autocorrelation symptom.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	12,119	9,787		1,238	,222
	CR	-2,484	3,344	-,116	-,743	,461
	ROE	-25,261	19,288	-,471	-1,310	,197
	DER	5,368	8,059	,127	,666	,509
	ROA	35,321	26,058	,473	1,355	,182

Source: processed data (2020

Based on table 7, all independent variables in the study have a significance level value above 0.05 (5%) meaning that there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	21,183	16,157		1,311	,197
	CR	-5,401	5,520	-,138	-,978	,333
	ROE	-23,168	31,842	-,237	-,728	,471
	DER	11,305	13,304	,146	,850	,400
	ROA	90,014	43,019	,660	2,092	,042

Source: processed data (2020

The multiple linear regression equation model is:

SP= 21,183 + (-5,401) CR + (-23,168) ROE + (-11,305) DER + 90,014 ROA+ e……..2)

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Simultaneous Test (F Test)

Table 9. Simultaneous Test Results (Test F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3807,607	4	951,902	3,249	,020[b]
	Residual	12890,478	44	292,965		
	Total	16698,085	48			

Source: processed data (2020

Based on table 9. a significance value of 0.020 <0.05, CR, ROE, DER and ROA simultaneously or jointly affect stock prices.

Coefficient of Determination (R2)

Table 10. Coefficient of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,478[a]	,228	,158	17,116232

Source: processed data (2020)

The adjusted R Square value is 0.158 (15.8 %) so the CR, ROE, DER and ROA are only able to explain 15.8 % and the remaining 84.2 % is an explanation of other variables,

Partial Test (t Test)

Table 11. Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	21,183	16,157		1,311	,197
	CR	-5,401	5,520	-,138	-,978	,333
	ROE	-23,168	31,842	-,237	-,728	,471
	DER	11,305	13,304	,146	,850	,400
	ROA	90,014	43,019	,660	2,092	,042

Source: processed data (2020)

The results of the analysis in Table 10, discussed in the discussion :

Discussion

The Effect of Current Ratio on Stock Price

The results show that CR has no effect on stock price. It is shown that the partially tested CR effect has no effect on stock prices because the CR value is 0.333, which is greater than the 0.05 level of significance. CR is a ratio to measure the company's liquidity level or the company's ability to meet its current liabilities with available current assets. The higher the CR value indicates the higher the company's ability to settle its obligations so that investors feel safe to invest their capital in the company and will increase the company's share price. However, this ratio has a weakness, because not all components of current assets have the same level of liquidity (Handayani, 2015). This means that in investing, investors do not pay attention to liquidity as measured by the Current Ratio in pharmaceutical sub-sector companies listed on IDX in 2013-2019. This is because investors also assume that stock prices cannot be reflected in their liquidity. The company's ability to pay off all of its current debt cannot be used as a reference that the company has a high share value.These results support the research of Nirmala et al (2011), Manoppo et al (2017), Lestari & Triyonowati (2018), Haque & Faruquee (2013), Egam et al (2017), Hutapea & Saerang (2017) and Lestari & Suryantini (2019) which state that CR has no effect on stock prices. However, it contradicts the research of Sriwahyuni & Saputra (2017) and Wusurwut et al (2020) which say that CR has an effect on stock prices.

The Effect of Return On Equity on Stock Prices

The results show that return on equity has no effect on stock prices. It is shown that the partially tested ROE has no effect on stock prices because the ROE value is 0.471, which is greater than the 0.05 significant level. In this study, investors did not respond to the rise and fall of return on equity, which means that shareholders will not expect to receive dividends so that the rise and fall of return on equity will not cause stock prices to fluctuate. ROE indicates the high and low share prices are considered unable to show the company's prospects. In fact, if the return on equity is higher, the company can generate profits with their own capital and can benefit investors so that it is a signal for investors because by The increasing value of return on equity can make investors invest their capital because for investors the increase in the value of return on equity means that the company has a good performance so that the stock price is increasing.Handayani (2015), ROE is a measurement of income available to company owners (both common stockholders and preferred stockholders) on the capital they invest in the company. ROE shows the level of effectiveness of the company in generating profits and attracting investors to buy shares so that the share price rises. This research is not in line with

Lestari & Triyonowati (2018), Ani et al (2019) and Sriwahyuni & Saputra (2017)) who say that ROE has an effect on stock prices. This research actually supports Haque & Faruquee (2013) and Egam et al (2017) which says that this ROE has no effect on stock prices.

The Effect of Debt to Equity Ratio on Stock Prices

The results show that DER has no effect on stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2013-2019. It is shown that the partially tested DER effect has no effect on stock prices because the DER value is 0.400, which is greater than the 0.05 significant level. DER is the ratio used to describe the company's capital structure through loans provided by the company. This DER also shows the company's dependence on the use of debt and own capital. The bigger the DER, the more risky it is, but the lower it is, the greater the security limit for the borrower in the event of a loss or depreciation of assets. The use of debt that is too high will cause the company to have difficulty paying debts because the company will be included in the category of extreme leverage (extreme debt), namely the company is trapped in a high level of debt and it is difficult to release the debt burden (Arisanti, 2020). DER for each company is different, it all depends on the characteristics of the business. This means that in investing, investors do not pay attention to the existence of high sources of funds as measured using DER in pharmaceutical sub-sector companies listed on IDX in 2013-2019. This research is not in line with the research of Hatta & Dwiyanto (2012) and Wusurwut et al (2020) which says DER has an effect on stock prices. This research actually supports the research of Nirmala et al. (2011), Sriwahyuni & Saputra (2017), Manoppo et al (2017), Hutapea & Saerang (2017), Lestari & Triyonowati (2018), Ani et al (2019) and Lestari & Suryantini (2019) who said that DER had no effect on stock prices.

The Effect of Return On Assets on Stock Prices

The results show that ROA has an effect on the company's stock price, It is shown that the partially tested ROA effect has an effect on stock prices because the ROA value is 0.042, which is smaller than the 0.05 significant level. ROA describes the company's ability to utilize its assets to earn a profit which also measures the return on investment. In this study, investors did not respond to profitability, so that the high and low share prices were considered unable to show the company's prospects. In fact, if high profitability is a signal for investors that the company will have good prospects in the future, which can be reflected in the stock price.The higher the ROA value, the better it means because it shows the effectiveness of the company's assets in supporting the achievement of profits in a certain period and can attract investors because they get a return on investment, this can also increase the company's stock price. Fadilah et al (2017), ROA is a measure of management performance that is very sensitive to any influence of the company's

financial condition. This means that investors pay attention to assets originating from their own capital which is measured using ROA. This research is supported by Nirmala et al (2011), Manoppo et al (2017) and Wusurwut et al (2020) which states that ROA affects stock prices but is not in line with the research of Haque & Faruquee (2013), Egam et al (2017), Hutapea & Saerang (2017) and Lestari & Suryantini (2019) which say ROA has no effect on stock prices.

Conclusions

The results that has been carried out regarding the effect of CR, ROE, ROA on the stock prices of pharmaceutical sub-sector companies on IDX in 2013-2019, it can be concluded: Stock price conditions of 7 pharmaceutical sub-sector companies shows that the average pharmaceutical sub-sector company has a share price of Rp. 2,169.78 per share. During the period 2013-2019, the average share price tends to experience a high level of decline. Based on the company's average share price, the largest average share price during 2013-2019 was owned by the Merck Indonesia Tbk (MERK) company of IDR 7020.71 per share, while the lowest was owned by the Herbal & Medicine Industry company. Pharmacy Sido Muncul Tbk with a share price of Rp 720.00 per share. There is no effect between CR, DER and ROE on the company's stock price, meaning that CR, DER and ROE experienced an increase or decrease, the Share Price did not increase or decrease in the pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2013-2019. This indicates that there is no good response because the high and low share prices are considered unable to show the company's prospects by investors. But on the other hand, there is an influence between ROA on the company's stock price, in the pharmaceutical sub-sector companies on IDX in 2013-2019, meaning that if ROA increases, the stock price will also increase. experienced an increase. This indicates a positive response by investors.

Implications

Theory

a) This study support the signaling theory, is related to the availability of information on the company. This financial statement information is the most important part of the company's fundamental analysis that can be used to make a decision. b) The results of hypothesis testing on DER which have a positive effect on stock prices are in accordance with the pecking order theory.

Practical / Policy

High profitability signals that the company's prospects are good, so investors will respond positively to the signal and share prices will rise. The positive influence of profitability on stock prices can make it possible for positive sentiments to investors, so that stock prices increase and

company value also increases.

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