Determinants of Firm Value in Indonesian Pharmacies

Muryani Arsal[1], Wa Dewisari[2], Muchriana Muchram[3]

[1,2,3] Universitas Muhammadiyah Makassar, Indonesia

Abstract:
This research aims to determine the factors affecting the firm value of 10 pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2022. The methodology used in this research is a quantitative approach to analyze the relationship between the variables and their impact on firm value. The research results found that profitability and company growth had no impact on firm value, but liquidity and leverage did. These results indicate that changes in stock prices are not caused by profitability or company growth, but rather by the liquidity and leverage of the pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2022. The findings of this research can be recommended to investors to help identify the factors that affect firm value and serve as a basis for making investment decisions in pharmaceutical companies.

Keywords: firm value, profitability, liquidity, leverage, growth.

1. Introduction

Pharmaceutical companies in Indonesia contribute approximately 9 percent to the country's economic growth and are considered a key driver of industrial development (Wijayanto & Irawati, 2024), particularly during the COVID-19 pandemic. This highlights the significant role of these companies in supplying medicines and medical devices, resulting in increased profitability compared to other industries due to the heightened demand for these products in the market (Gunawan et al., 2023; Noviarty & Edryani, 2021). This phenomenon caused the stock prices of pharmaceutical companies to increase significantly (Ana Mar'aqonitatillah & Setiyono, 2024), however, as conditions returned to normal, the demand for medicines and medical devices decreased, leading to a slight decline in the stock prices of these companies (Ana Mar'aqonitatillah & Setiyono, 2024; Gunawan et al., 2023; Prasetio et al., 2022).

Table 1. The Stock Prices of Pharmaceutical Companies on the IDX

Stock Code	2018	2019	2020	2021	2022
DVLA	1.940	2.250	2.420	2.750	2.370
INAF	6.500	870	4.030	2.230	1.150
KAEF	2.600	1.250	4.250	2.430	1.085
KLBF	1.520	1.620	1.480	1.615	2.090
MERK	4.300	2.850	3.280	3.690	4.750
PEHA	2.810	1.075	1.695	1.105	685
PYFA	189	198	975	1.015	865
SIDO	417	633	799	865	755
TSPC	1.390	1.395	1.400	1.500	1.410
SDPC	95	95	104	136	332

Source : Author (2024)

Firm value reflects investors' perceptions of company performance (Arsal, 2021; Gunawan et al., 2023; Syaiful et al., 2020) and serves as an indicator for monitoring developments in company performance annually (Tabe et al., 2022). Firm value is frequently associated with stock prices: the higher the stock price, the greater the company value; conversely, lower stock prices indicate a diminished perception of the company's worth among investors (Hardianti et al., 2024; Ulfah et al., 2023). Additionally, firm value can be influenced by the profitability generated by the company. Profitability denotes a company's capacity to

generate profits from sales and investments within a specified period (Arsal et al., 2024; Azizah & Mappayukki, 2023). Research indicates that profitability indeed affects firm value (Alghifari et al., 2022; Arsal, 2021; Jihadi et al., 2021; Prasetio et al., 2022; Siringoringo & Hutabarat, 2019).

The company can also be influenced by the extent of leverage it employs (Alamgir & Cheng, 2021; Hardianti et al., 2024; Rossa et al., 2023). Leverage reflects a company's ability to meet its obligations using its owned assets (Jihadi et al., 2021; Nugraha, 2020). It serves as a critical source of funding for companies, facilitating their expansion (Duc Huu LUU, 2021; Sari et al., 2023). Effective management of leverage and owned assets can attract investor interest (Fajaria & Isnalita, 2018). However, excessive leverage may deter investors from investing in the company (Gunawan et al., 2023; Zulaika Wulandari & Irvan Rolyesh Situmorang, 2020) and potentially lead to bankruptcy (Sari et al., 2023).

Furthermore, firm value is influenced by liquidity (Jihadi et al., 2021; Sari et al., 2023; Siringoringo & Hutabarat, 2019), which measures a company's capability to fulfill short-term obligations using its current assets (Sari et al., 2023). Research (Kurnia Saputri & Giovanni, 2021; Sari et al., 2023) indicates that liquidity significantly impacts firm value, as firms with ample liquidity can effectively allocate resources to optimize operations and settle short-term debts (Fajriyati, 2019; Massie et al., 2017).

Company growth is also a factor that influences firm value (Prastyatini et al., 2024). It entails an increase in the total assets owned by the company within the current time period (Purwanti, 2021). Effective utilization of company assets by management often leads to increased profitability (Fajaria & Isnalita, 2018). From an investor's perspective, company growth signifies a positive signal, indicating the company's ability to boost profits through sales and thereby positively impact firm value (Fajaria & Isnalita, 2018; Inne et al., 2021; Johanda Putri et al., 2023; Prastyatini et al., 2024).

The research problem at hand examines whether the fluctuations in stock prices of pharmaceutical companies listed on the Indonesia Stock Exchange during the period of 2018 - 2022 influenced by factors such as profitability, leverage, liquidity, and company growth. Research findings suggest that profitability (Arsal, 2021; Jihadi et al., 2021; Prasetio et al., 2022; Siringoringo & Hutabarat, 2019; Syaiful et al., 2020), leverage (Alamgir & Cheng, 2021; Gunawan et al., 2023; Hardianti et al., 2024; Rossa et al., 2023; Sari et al., 2023; Zulaika Wulandari & Irvan Rolyesh Situmorang, 2020), liquidity (Fajriyati, 2019; Jihadi et al., 2021; Kurnia Saputri & Giovanni, 2021; Massie et al., 2017; Sari et al., 2023) and company growth (Fajaria & Isnalita, 2018; Inne et al., 2021; Prastyatini et al., 2024; Purwanti, 2021) indeed impact firm value.

2. Literature Review

Signaling theory explains that not all stakeholders or parties share the same level of interest in acquiring comprehensive information about the company's risks, prospects, and conditions (Arsal, 2021; Kurnia Saputri & Giovanni, 2021). Typically, company management possesses superior information compared to other stakeholders, making managerial behavior a crucial signal for stakeholders, particularly investors (Johanda Putri et al., 2023). Such behavior is often manifested through the publication of financial reports and annual reports by companies, which serve as key signals for investors regarding company performance. The disclosure of such information aims to attract investor interest, enhance the company's reputation, and maximize its value (Cahyaningrum & Antikasari, 2017; Felsiana et al., 2022; Irawan & Kusuma, 2019; Kurnia Saputri & Giovanni, 2021; Prasetio et al., 2022; Syaiful et al., 2020).

Research conducted by Kurnia Saputri & Giovanni (2021) and Syaiful et al. (2020) used the correlation between variables in consumer goods sector companies listed on the Indonesian Stock Exchange from 2014-2018. Similarly, Ana Mar'aqonitatillah & Setiyono (2024) and Gunawan et al. (2023) studied pharmaceutical companies from 2017-2021, showing that profitability significantly influences firm value. This indicates that as a company's profitability increases, its firm value will also increase. Likewise, research conducted by Prasetio et al. (2022) on six pharmaceutical companies listed on the Indonesian Stock Exchange during the 2021 pandemic found that profitability influenced firm value as a proxy for stock price. Research by Siringoringo & Hutabarat (2019) found that profitability also affected the firm value of 10 transportation companies listed on the Indonesia Stock Exchange for the period of 2016-2017. Additionally, Sari et al. (2023) found that profitability had an effect on the value of food and beverage sector companies on the Indonesia Stock Exchange from 2017-2021.

The research results indicate that liquidity has a negative and significant effect on the firm value of companies in the consumer goods industry listed on the Indonesian Stock Exchange from 2014 to 2018. This suggests that high liquidity does not always enhance firm value (Kurnia Saputri & Giovanni, 2021).

Conversely, other findings reveal that liquidity has a positive effect on the firm value of transportation companies for the period of 2016-2017 (Siringoringo & Hutabarat, 2019), the food and beverage sector for the period of 2016-2021 (Sari et al., 2023), and the pharmaceutical sector for the period of 2017-2021 (Ana Mar'aqonitatillah & Setiyono, 2024).

The research findings indicate that leverage had a positive impact on the firm value of nine pharmaceutical companies in Indonesia from 2017 to 2021 (Ana Mar'aqonitatillah & Setiyono, 2024), consumer goods companies listed on the Indonesian Stock Exchange from 2014 to 2018 (Syaiful et al., 2020), food and beverage companies from 2016 to 2021 (Sari et al., 2023), pharmaceutical companies listed on the Indonesian Stock Exchange from 2017 to 2021 (Gunawan et al., 2023), and 645 companies listed in Taiwan (Cheng & Tzeng, 2011). These studies conclude that company management can manage debt efficiently to generate profits, thereby increasing firm value. Conversely, different research findings indicate that leverage had a negative effect on corporate firms in Pakistan (Alamgir & Cheng, 2021), manufacturing companies in Indonesia from 2013 to 2016 (Fajaria & Isnalita, 2018), and pharmaceutical companies during the pandemic in Indonesia from 2020 to 2021 (Prasetio et al., 2022). This disparity in findings implies that company management was unable or may struggle to efficiently manage debt, often leading to financial difficulties (Cheng & Tzeng, 2011; Fajriyati, 2019; Sari et al., 2023).

The results of research on company growth indicate that it had a positive effect on the value of food and beverage companies in Indonesia for the period of 2015-2020 (Maharani & Mawardhi, 2022), as well as for the period of 2013-2018 (Putri, 2020). Additionally, it had a positive effect on the value of gas companies in Indonesia for the period of 2013-2017 (Hamam et al., 2020), corporate firms in Pakistan (Alamgir & Cheng, 2021), and manufacturing companies in Indonesia for the period of 2013-2016 (Fajaria & Isnalita, 2018). This suggests that management can effectively oversee existing assets to promote growth and generate profits, which in turn positively impacts firm value. However, contrary findings by Nugroho & Halik (2021) found that company growth had no impact on the firm value of insurance companies in Indonesia for the period of 2016-2020, nor for mining companies in Indonesia for the period of 2018-2022 (Permatasari & Ramadhan, 2023). It can be inferred that the company has struggled to effectively manage its assets resulting in a lack of profitability and, subsequently, no significant impact on the firm's value.

3. Research Methodology

This research employs a quantitative approach to examine the relationship between profitability, liquidity, leverage, and company growth variables on the firm value of pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2022. The data collection process involved gathering annual financial reports that have been audited and published on the Indonesia Stock Exchange for the period of 2018-2022. To ensure data quality, companies without complete data and those irrelevant variables were removed from the sample, resulting in ten pharmaceutical companies with a total of 45 observations in this study.

The data was analyzed using multiple regression analysis. However, prior to conducting the regression, a series of preliminary tests were performed to ensure the data met the necessary assumptions. Specifically, the data was examined for normality, autocorrelation, heteroscedasticity, and multicollinearity based on statistical measures. These tests confirmed the absence of autocorrelation and heteroscedasticity and revealed no significant multicollinearity, was suitable for use in the multiple regression analysis.

4. Result and Discussion

4.1. Descriptive Statistics

Based on the results of the descriptive statistical analysis presented in Table 2, it can be observed that for the profitability variable, as proxied by Return On Asset (ROA), the minimum value was -27.93, recorded from Indofarma Tbk in 2022. In contrast, the maximum value was 31.10, achieved by Sido Muncul Herbal Medicine and Pharmaceutical Industry in 2021. The average ROA was 6.6427, with a standard deviation of 9.83262.

Based on the results of the descriptive statistical analysis, the liquidity variable, as proxied by the current ratio (CR), exhibited a minimum value of 0.30 that obtained from Darya Varia Laboratoria Tbk in 2022 and a maximum value of 465.80, achieved by Kalbe Farma Tbk in 2018. The average CR was 136.1827, with a standard deviation of 149.06328. Similarly, the leverage variable, as proxied by the Debt to Equity Ratio

(DER), demonstrated a minimum value of 0.15, recorded by the Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk in 2018, and a maximum value of 382.48, achieved by Pyridam Farma Tbk in 2018. The average DER was 67.1092, with a standard deviation of 94.1810. Based on the results of descriptive statistical analysis, for the company growth variable using the growth proxy, the minimum value is -0.29 obtained from Merck Tbk, while the maximum value is 2.53 obtained from Pyridam Farma Tbk in 2021, with an average GROWTH of 0.2067 and a standard deviation of 0.47716. Similarly, for the firm value variable using the Price to book value (PBV) proxy, a minimum value of 0.00 was obtained from Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk in 2022, and a maximum of 4.66 was obtained from Kalbe Farma Tbk in 2018, with an average PBV of 1.6200 and a standard deviation of 1.43167

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	45	-27.93	31.10	6.6427	9.83262
CR	45	0.30	465.80	136.1827	149.06328
DER	45	0.15	382.48	67.1092	94.18107
GROWTH	45	-0.29	2.53	0.2067	0.47716
PBV	45	0.00	4.66	1.6200	1.43167
Valid (listwise)	45				

Source : Author (2024)

Normality Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.25545831
Most Extreme Differences	Absolute	.121
	Positive	.121
	Negative	-.074
Test Statistic		.121
Asymp. Sig. (2-tailed)		.098[c]

Source : Author (2024)

Based on the results of the normality test presented in Table 3 using the Kolmogorov-Smirnov test with the ROA, CR, DER, GROWTH, and PBV variables, the significance value is 0.098, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residual value is normally distributed, and the data is suitable for use in this research.

Multicollinearity Test

Based on Table 4, the tolerance values for the ROA, CR, DER, and GROWTH variables are all greater than 0.01, indicating that there are no symptoms of multicollinearity. Additionally, the VIF values for these variables are smaller than 10, further suggesting that there are no problems or symptoms of multicollinearity. By examining both the tolerance and VIF values it is evident that the regression model examining the influence of ROA, CR, DER, and GROWTH on PBV did not exhibit symptoms of multicollinearity, making the data suitable for use in this research.

Table 4. Multicollinearity Test

Coefficients statistic			Description
Model	Tolerance	VIF	
1 (Constant)			
ROA	0.892	1.122	No multicollinearity
CR	0.989	1.011	No multicollinearity
DER	0.524	1.908	No multicollinearity
GROWTH	0.566	1.765	No multicollinearity

Source : Author (2024)

Heteroskedasticity Test

Based on Figure 1, it is evident that the scatterplot data points spread both above and below zero on the Y-axis, without forming a clear pattern. Therefore, it can be concluded that heteroscedasticity did not occur in this study.

Figure 1. Heteroskedasticity Test
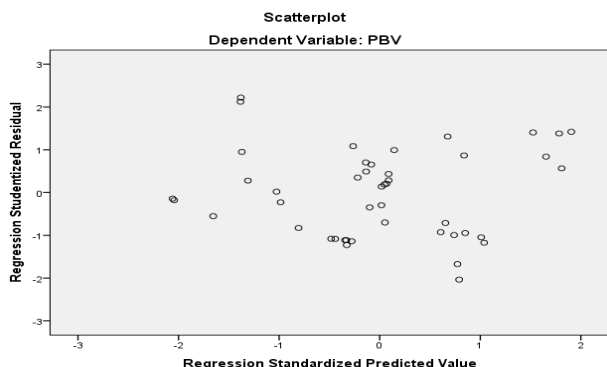
Source : Author (2024)

Autocorrelation Test

The autocorrelation test employed in this study utilized the Durbin-Watson test. As depicted in Table 5, the obtained Durbin-Watson value was 1.258. This value indicates that there is no autocorrelation present in the data.

Table 5. Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.481[a]	0.231	0.154	1.31650	1.258

Source : Author (2024)

Hypothesis Test

Table 6. Hypothesis Test

HIP	Independent Variable	Dependent Variable	Regression results		
			B	**T value**	**P value**
			1.643	**4.690**	**0.00**
H1	ROA	PBV	-0.013	-0.586	0.561
H2	CR	PBV	0.003	2.313	0.026
H3	DER	PBV	-0.007	-2.248	0.030
H4	GROWTH	PBV	0.374	0.677	0.502

Source : Author (2024)

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

$$Y= 1.643-0.013 X1+0.003X2 -0.007 X3+ 0.374 X4 +e$$

A constant value of 1.643 indicates that when the variables ROA (X1), CR (X2), DER (X3), and GROWTH (X4) are equal to zero (0), the firm value decreases by 1.643.

The regression coefficient obtained for ROA was -0.013, indicating that ROA has a negative (non-unidirectional) influence on PBV. This suggests that a 1% increase in the ROA variable will lead to a decrease in PBV by 0.013. Similarly, the regression coefficient obtained for CR is 0.003, indicating that the CR variable has a positive influence on the company value variable (PBV). This implies that a 1% increase in the CR variable will result in a PBV increase of 0.003.

The regression coefficient for the DER variable is -0.007, indicating that the DER variable has a negative influence on the PBV variable. This means that if the DER variable increases by 1%, the PBV variable will decrease by 0.007. Similarly, the regression coefficient for the GROWTH variable was obtained as 0.374, indicating that the GROWTH variable has a positive influence on the PBV variable. This means that if the GROWTH variable increases by 1%, the PBV variable will increase by 0.374.

Discussions
The Impact of Profitability on Firm Value
The research findings indicate that profitability has no effect on firm value, leading to the rejection of H1, which assumes that profitability affects firm value. This implies that the magnitude of a company's profitability does not significantly influence its value in a company. Consequently, variations in profitability ratios, as measured by Return On Assets, do not have a significant impact on firm value. This suggests that, despite fluctuations in profitability, the average firm value remains stagnant. Investors may pay less attention to profitability as it is not the primary determinant of firm value when making investment decisions. Typically, profitability affects firm value when it reflects the net profit generated by the company through its operations. Profitability serves as a benchmark for investors' evaluation of the company, based on the substantial profits generated and the dividends distributed to shareholders (Nurwulandari et al., 2021).

According to signal theory, if the asymmetric information received by parties outside the company differs from that held by management, investors will lose interest in investing their funds in the company (Arsal, 2021; Wijayanto & Irawati, 2024). Therefore, to address the issue of information asymmetry, it is crucial for company management to share the information available to them regarding the company's condition, including both financial and non-financial data (Wijayanto & Irawati, 2024), particularly those related to financial performance. Companies with high profitability are more likely to attract investors, as they believe that such companies provide positive signals by reporting information related to strong financial performance (Nugroho & Halik, 2021).

The findings of this research are consistent with previous studies (Nurwulandari et al., 2021; Wijayanto & Irawati, 2024) which suggest that profitability has no significant impact on firm value. This could be

attributed to investors not considering profitability information as the primary indicator for investing their funds in the company. High profitability does not always directly correlate with positive evaluations of firm value by investors, as they also consider other factors such as industry conditions, currency value fluctuations, trading volume, capital market dynamics, as well as economic, social, political, and overall country stability conditions (Wijayanto & Irawati, 2024).

The Impact of Liquidity on Firm Value
The research findings indicate that liquidity has a positive effect on firm value, leading to the acceptance of H2, which states that liquidity affects firm value. This means that the higher the liquidity value, the higher the firm value. The findings are consistent with signal theory, which assumes that investors receive a positive signal when a company has good liquidity (Sari et al., 2023), and appropriately manages the proportion and composition of its assets and debt (Violiandani et al., 2023). Liquidity is a measure reflecting a company's capacity to fulfill its short-term obligations (Prasetio et al., 2022; Wijayanto & Irawati, 2024). The relationship between firm value and liquidity is essential and has a significant impact (Wijayanto & Irawati, 2024). These results align with the findings of other studies (Dewi Permana & Sudiyatno, 2023; Iman et al., 2021; Sari et al., 2023; Wijayanto & Irawati, 2024), which also demonstrate a positive and significant impact of liquidity on firm value.

The Impact of Leverage on Firm Value
The research findings indicate that leverage has a significant impact on firm value, leading to the acceptance of H3, which states that leverage affects firm value. This means that the lower the leverage ratio, the higher the firm value. The results of this research suggest that a lower leverage value has a positive impact on increasing firm value. Companies are able to manage their leverage to reduce the risk of being unable to pay off their obligations when they fall due, which is perceived by investors as symmetrical information. This finding aligns with signal theory, which supposes that leverage is correlated with firm value. Any increase in the leverage ratio used for operational activities or company development, which can increase company profits, is viewed positively by investors and can enhance firm value (Nugraha, 2020; Sari et al., 2023). Pharmaceutical companies tend to use their own capital rather than leverage to avoid increasing costs, especially during pandemic conditions, as observed in this research. These results are consistent with studies conducted by Gunawan et al. (2023), Sari et al. (2023), and Wijayanto & Irawati (2024), which also show the impact of leverage on firm value.

The Impact of Company Growth on Firm Value
The research findings indicate that company growth has no significant effect on firm value, leading to the rejection of H4, which states that company growth affects firm value. The results of this research suggest that good company growth is not necessarily perceived by investors as a signal to make investment decisions. This finding contradicts signal theory, which suggests that high asset growth indicates the company's opportunity to gain high profits in the future, thereby increasing firm value because investors are generally interested in growing companies (Putri, 2020). Investors generally perceive growth as a positive signal for the company's future performance and are likely to buy shares, driving up stock prices (Nugroho & Halik, 2021). This could be because investors analyze the underlying causes of increased growth. If the company's growth is due to translation exposure, such as asset revaluation or the influence of foreign exchange rates, it can generate negative sentiment among investors, which will have an impact on the firm value (Ayu et al., 2023). The research results align with the findings of other studies (Fajaria & Isnalita, 2018; Nugroho & Halik, 2021), which also show that growth has no significant impact on firm value.

Conclusion
This research aims to investigate the impact of various factors on company value in pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2022. The research results concluded that profitability does not have a significant influence on firm value because profitability is not the the primary indicator for investors to consider when assessing firm value. Additionally, if investors perceive that the asymmetric information they receive differs from that held by management, they will be disinclined to invest their funds in the company (Arsal, 2021; Wijayanto & Irawati, 2024). Liquidity has a significant impact on firm value. Investors perceive liquidity information as a positive signal when a

company demonstrates strong liquidity (Sari et al., 2023). Companies can appropriately consider the proportion and composition of their assets and liabilities (Violiandani et al., 2023). Leverage has a significant impact on firm value. When managed efficiently for operational activities or company development, leverage that leads to increased company profits can be perceived as a positive signal by investors and positively impacts firm value (Nugraha, 2020; Sari et al., 2023). Company growth has no significant impact on firm value. High growth can lead to an increase in investment costs, which may indicate the company's opportunity to gain high profits in the future, thereby increasing firm value, as investors generally have a positive view of growing companies (Putri, 2020). However, if company growth increases, investors will scrutinize the underlying causes of this growth. If the company's growth is attributed to translation exposure, such as asset revaluation or the influence of foreign exchange rates, it will likely elicit negative sentiment from investors, which will, in turn, have an impact on firm value (Ayu et al., 2023).

The results of this research demonstrate that the determining factors for firm value in pharmaceutical companies listed on the Indonesia Stock Exchange for the period of 2018-2022 are liquidity and leverage. In contrast, profitability and company growth are not considered significant indicators that influence investor decisions to invest funds in the company, as they are not perceived as providing positive signals.
The results of this research can also be utilized as valuable insights for company management in formulating business strategies aimed at enhancing profitability and fostering company growth, thereby increasing firm value and providing a positive signal for investors. Furthermore, for researchers interested in further exploration, additional variables that may influence company value, such as company size, governance, corporate social responsibility, and an extended research period, can be incorporated to delve deeper into the subject matter.

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