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Analysis of the Effect of Financial Performance, Company Size on Stock Prices with Dividend Policy as Moderating Variable in Pharmaceutical Companies Listed on the Indonesia Stock Exchange 2013-2019

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ABSTRACT

Financial instrument shares as part-ownership rights of a company which is evidence of or participation in a company. This study analyzes the effect of profitability, solvency, activity liquidity, and company size on pharmaceutical companies listed on the Indonesian stock exchange for 2013 – 2019. This study will also examine the dividend policy variable used as the moderating variable in the research model.

The population is pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2013 – 2019. All populations in this study were used as research samples of as many as nine companies. Moreover, the number of observations used was 63 observations. The type of data used is secondary data and the data analysis technique used in Panel Data Regression Analysis and Interaction Moderating Test with the help of EViews10 software.

This study indicates that at alpha five percent, profitability and firm size have a significant positive effect on stock prices. In contrast, solvency, liquidity, and activity ratios have no significant effect on stock prices. This study also shows that dividend policy can strengthen the influence of solvency and liquidity on stock prices. However, dividend policy cannot moderate profitability, activity, firm size on stock prices.

Keywords: Profitability, solvency, liquidity, activity, company size, dividend policy, stock price.

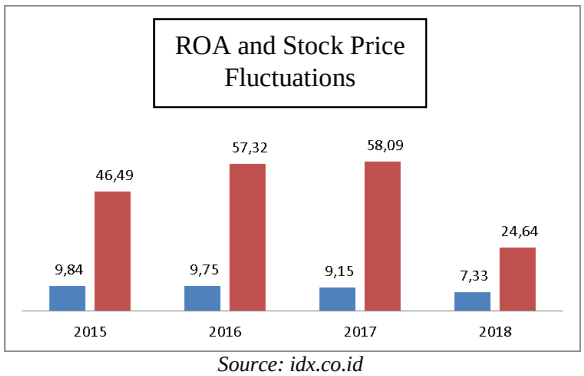
INTRODUCTION

The share price of a business entity is an indicator that reflects the company's performance. In general, stock prices that are high or increasing every period reflect the value of the company's or business entity's performance in good condition. On the other hand, a relatively low or declining share price reflects the value of the company's or entity's performance declining or in bad condition. Stocks are one of the most sought-after financial instruments by investors. Therefore, investors need the information to assess, evaluate and compare conditions and changes in an entity as a basis for making decisions.

Performance can also be interpreted as "the work" of a person or group of people in the organization (Rudianto, 2013). According to (Al-Tamimi & Kalli 2009), investors will generally choose companies with good financial performance. According to Mulyadi (2010), performance appraisal is the periodic determination of an organization's operational effectiveness, part of the organization, and its employees based on the goals, standards, and criteria that have been set previously. In contrast, the purpose of performance appraisal is to motivate employees to achieve organizational goals and comply with predetermined standards of behavior to

produce the desired actions and results. According to Rudianto (2013), to assess a company's performance, performance measures can be divided into several groups: liquidity ratio, solvency/leverage ratio, profit/profitability ratio, and activity ratio. In this study, the ratios used are only three categories: profitability ratios, solvency ratios, and liquidity ratios.

Stocks are also one of the indicators forming the value of the company. It can be said that shares are securities issued by a company in the form of a limited liability company (issuer). If an investor buys shares, he becomes the company's owner. The price of a company's shares is not only by mentioning a certain number of rupiah figures without any basis. The share price will be reflected in the initial capital when a company is founded. After the company was established, operated, and developed well, the company began to provide results in cash dividends, bonus shares, trademarks, goodwill, earning power, thus also the development of the company's assets, both current and non-current assets. The rise and fall of stock prices in pharmaceutical sub-sector manufacturing companies from 2015 to 2018 became an interesting phenomenon to be raised in research which can be seen in the following figure 1.1:



Source: idx.co.id

Picture 1: ROA and Stock Price Fluctuations

The following is the average profitability of pharmaceutical sub-sector manufacturing companies in 2015-2018 as measured using ROA. According to signaling theory, when profitability increases, stock prices will rise. However, this is not following Figure 1.1, wherein in 2015-2016, there was a decline in profitability, while in 2015-2016, the stock price increased. Then there was a decline in profitability again in 2017-2018. However, in 2016-2017 the share price increased to 58.08 and finally decreased in 2018 to 24.64. In this explanation, it can be seen that there is a theoretical gap between accounting theory and existing research data, so researchers are interested in testing it again.

Profitability is a ratio of management effectiveness that can be seen from the return on sales and investment, which is the company's ability to earn profits (Dessyana, 2016).

The solvency ratio is shown to see the long-term ability of the company to meet its obligations (Ross, Westerfield, Radolph, & Jordan, 2009). Kasmir (2015) states that the solvency ratio is a ratio used to measure the extent to which the company's assets are financed by debt. It means how the company bears much debt burden compared to its assets. Thus in a broad sense, it is said that the solvency ratio is used to measure the company's ability to pay all its obligations, both short-term and long-term, if the company is dissolved (liquidated).

According to Brigham & Joel (2010), the liquidity ratio is a ratio that shows the relationship between cash and other company's current assets with their current liabilities.

The activity ratio measures the company's performance appraisal, which is intended to measure its effectiveness using its funding sources, such as total asset turnover, receivable turnover, every collection period, inventory turnover, and working capital turnover.

Company size is a scale used by companies to classify the company's size in several ways, such as log size, total assets, and others. The size of the company will affect the ability to bear the risks of various situations that may be faced by the company (Prasetyorini, 2013).

Dividend policy or Dividend Policy determines how much of the profits must be paid to shareholders and how much must be reinvested in the company (Utari, Purwanti, & Prawironegoro, 2014). A dividend policy is a company's policy for paying income as dividends rather than retaining them for company reinvestment (Hussainey, Mgbame, & Chijoke-Mgbame, 2011). In line with that, dividends are also payments from the company to shareholders for their profits. Dividend policy is related to the size of the dividend payout ratio, namely the percentage of net profit after tax which is distributed as dividends to shareholders (Sudana, 2015).

Dividends are given after obtaining approval from the shareholders at the general meeting of shareholders (GMS). The dividend decision is part of the company's spending decisions, especially concerning the company's internal spending. It is because the size of the dividends distributed will affect the size of retained earnings.

Previous Research Review

The research of Meythi et al. (2011) shows that liquidity and profitability significantly affect stock prices. Susilawati's research (2012) shows that solvency and profitability significantly affect stock prices, while liquidity does not affect stock prices. Pranata & Kurnia's research (2013) shows that profitability affects stock prices, while liquidity and solvency do not affect. Dewi's research (2015) shows that profitability significantly affects stock prices, while liquidity has no significant effect on stock prices. Darmawan (2016) shows that Liquidity, Solvency, and Profitability have a significant effect on stock prices. Dessyana's research (2016) shows that liquidity and profitability significantly affect stock returns, while solvency has no significant effect on stock returns. Adipalguna & Suarjaya (2016) show that liquidity, solvency, and profitability have no significant effect on stock prices. Arifin & Agustami's research (2016) shows that profitability significantly affects stock prices, while liquidity and solvency have no significant effect on stock prices.

The results of Suryawan & Wirajaya's research (2017) show that Return on Assets has a significant effect on stock prices, while the Current Ratio and Debt To Equity Ratio have no significant effect on stock prices. Sambelay & Rate (2017) shows that Return on Assets has a significant effect on stock prices while Net Profit Margin has no significant effect on stock prices. Octaviani & Komalasari's research (2017) shows that profitability significantly affects stock prices, while liquidity and solvency have no significant effect on stock prices.

The results of Ramadhani & Zannati's research (2018) show that Profitability and Liquidity have a significant effect on stock prices while Solvency has no significant effect on stock prices. Levina & Dermawan's research (2019) shows that Liquidity, Solvency, and Profitability have a significant effect on stock prices while firm size has a positive and significant effect on firm value. The results of Hidayat's research (2019) state that firm size has no significant effect on firm value. Stevani & Pernamasari's research (2019) states that firm size has a negative and insignificant effect on firm value. Murniati (2016) and Gunarso (2014) find that firm size positively affects stock prices. Rahmandia's (2013) results show that company size has a positive but not significant effect on stock prices. It can be seen that the size of a company affects stock price movements but cannot increase stock prices.

Framework

Following the description of the background of the problem, literature review, and previous research, a conceptual research framework is prepared as follows:

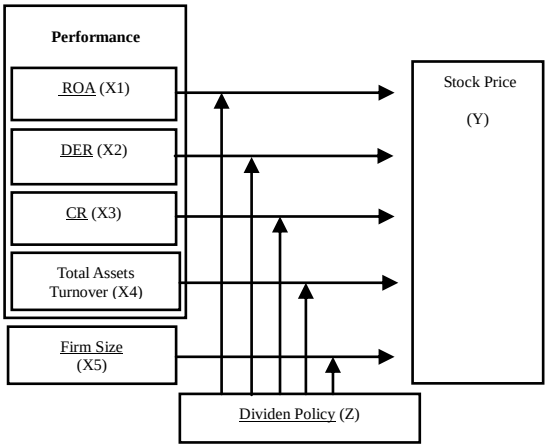


Figure 2. Conceptual Framework

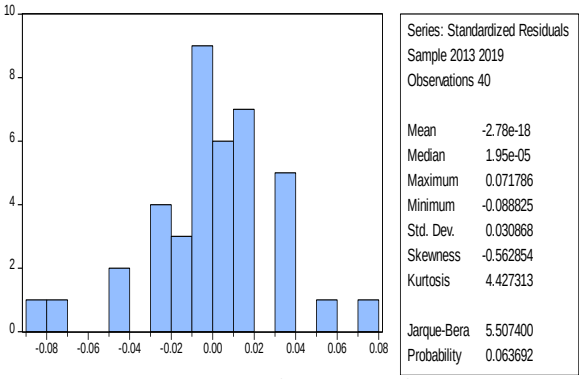
H1: Profitability has a significant effect on stock prices.
H2: Solvency has a significant effect on stock prices.
H3: Liquidity has a significant effect on stock prices.
H4: Activity ratio has a significant effect on stock prices.
H5: Company size has a significant effect on stock prices.
H6: Dividend policy can moderate the effect of profitability on stock prices.
H7: Dividend policy can moderate the effect of solvency on stock prices.
H8: Dividend policy can moderate the effect of liquidity on stock prices.
H9: Dividend policy can moderate the effect of activity ratio on stock prices.
H10: Dividend policy can moderate the effect of firm size on stock prices.

RESEARCH METHODS

This type of research is causal associative research to determine the effect of Financial Performance and Company Size as an independent variable on the dependent variable, namely Stock Price with Dividend Policy as the moderating variable. The causal associative study analyzes the relationship between one variable and another to know how one variable affects other variables (Erlina, 2011). The data analysis technique used in Panel Data Regression Analysis and Interaction Moderating Test with the help of EViews10 software. The population used in this study is all nine pharmaceutical companies listed on the Indonesia Stock Exchange during the 2013-2019 period. Furthermore, the number of observations used was 63 observations.

RESULT AND DISCUSSION

Normality test



Source: Results of EViews 10 software

Figure 3: Normality Test with Jarque-Bera Test

Based on Figure 3, it is known that the probability value of the J-B statistic is 5.507400. Because the probability value, which is 5.507400, is greater than the significance level, which is 0.05, the assumption of normality is fulfilled.

Determination of the Estimation Model between the Common Effect Model (CEM) and Fixed Effect Model (FEM) with the Chow. Test

Common Effect Model (CEM) Test

Table 1. Effect Model. Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/06/21 Time: 00:59
Sample: 2013 2019
Periods included: 7
Cross-sections included: 9
Total panel (balanced) observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	45514.42	24497.74	1.857903	0.0684
X1	235168.9	66840.11	3.518379	0.0009
X2	-6919.440	1959.807	-3.530673	0.0008
X3	3219.228	2996.267	1.074413	0.2872
X4	1969.255	12771.34	0.154193	0.8780
X5	-1890.680	862.3751	-2.192410	0.0325
Z	-81212.89	44904.58	-1.808566	0.0759

R-squared	0.356887	Mean dependent var	10500.40
Adjusted R-squared	0.287982	S.D. dependent var	31295.23
S.E. of regression	26407.28	Akaike info criterion	23.30511
Sum squared resid	3.91E+10	Schwarz criterion	23.54323
Log likelihood	-727.1108	Hannan-Quinn criter.	23.39876
F-statistic	5.179405	Durbin-Watson stat	0.652741
Prob(F-statistic)	0.000269		

Source: Results of EViews 10 software

Fixed Effect Model (FEM) Test

Table 2 Test of Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	331404.9	117753.4	2.814398	0.0071
X2	1539.905	4418.420	0.348519	0.7290
X3	-242.2377	3749.642	-0.064603	0.9488
X4	-16765.86	16155.66	-1.037770	0.3046
X5	-4428.096	13495.78	-0.328110	0.7443
Z	-132257.1	47014.63	-2.813105	0.0071
C	107862.8	339885.6	0.317350	0.7524
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.555956	Mean dependent var		10500.40
Adjusted R-squared	0.426443	S.D. dependent var		31295.23
S.E. of regression	23700.99	Akaike info criterion		23.18868
Sum squared resid	2.70E+10	Schwarz criterion		23.69895
Log likelihood	-715.4434	Hannan-Quinn criter.		23.38937
F-statistic	4.292663	Durbin-Watson stat		1.058271
Prob(F-statistic)	0.000074			

Source: Results of EViews 10 software

Chow test

Table 3 Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.689849	(8,48)	0.0158
Cross-section Chi-square	23.334950	8	0.0030

Source: Results of EViews 10 software

In the table of the results of the Chow test analysis, the probability value of Cross-section F is 0.02 and chi-square is 0.00 so that H0 is rejected and H1 is accepted. Then the Fixed Effect Model is accepted so that the Random Effect Model test is then carried out.

Random Effect Model Test

Table 4 Test of Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	235708.5	63056.13	3.738075	0.0004
X2	-6835.063	1875.044	-3.645281	0.0006
X3	3416.380	2742.256	1.245828	0.2180
X4	700.9161	11576.22	0.060548	0.9519
X5	-1824.209	841.0515	-2.168962	0.0343
Z	-89937.87	40924.72	-2.197642	0.0321
C	44644.96	23666.58	1.886414	0.0644

Source: Results of EViews 10 software

Hausman test

Table 5 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.810874	6	0.0100

Source: Results of EViews 10 software

From the following table, the results of the Hausman test analysis show that the Chi-Square probability value is 0.01 so <0.05, then what is accepted is the Fix Effect Model so that the research model used is the Random Effect Model.

Hypothesis test
Multiple Regression Analysis

Table 6 Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.06505	3.892085	-2.586030	0.0128
LNX1	0.050358	0.009399	5.357764	0.0000
LNX2	0.013521	0.019672	0.687354	0.4952
LNX3	-0.004790	0.017955	-0.266813	0.7908
LNX4	0.057788	0.034084	1.695444	0.0965
LNX5	3.865304	1.228246	3.147011	0.0028
LNZ	0.037702	0.008592	4.387809	0.0001

Source: Results of EViews 10 software

From the attached table, the results of the CEM analysis test are obtained as follows:

$$\mathbf{Y_1 = \beta_{0it}\alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{it3} + \beta_4 X_{4it} + \beta_5 X_{5it} + e_{1it}}$$

HS= -10.065 + 0.05ROA + 0.014DER - 0.005CR + 0.058TATO - 3.865Size + e

Based on the above equation, it can be concluded that Profitability, Solvency, and Total Asset Turnover have a positive effect on stock prices. Meanwhile, Liquidity and Firm Size have a negative effect on stock prices.

Uji t (Uji secara Parsial)

Based on the results of the table of analysis results of the fix effect model test with data transformation, the sig t-test is obtained, namely:

1. ROA has a significant effect on stock prices so that H1 is accepted, which means ROA has a positive and significant effect on stock prices
2. DER has no significant effect on stock prices, then H2 is rejected, meaning that DER has a positive and insignificant effect on stock prices.
3. CR has no significant effect on stock prices, then H3 is rejected, meaning that CR has a negative and insignificant effect on stock prices.

4. TATO does not significantly affect stock prices, so H4 is rejected, meaning that TATO has a positive and insignificant effect on stock prices.
5. SIZE has a significant effect on stock prices, so that H5 is accepted, which means SIZE has a positive and significant effect on stock prices.

F test (simultaneous test)

Table 7 F. Test

R-squared	0.894826	Mean dependent var	2.002101
Adjusted R-squared	0.864151	S.D. dependent var	0.222006
S.E. of regression	0.081826	Akaike info criterion	-1.964177
Sum squared resid	0.321387	Schwarz criterion	-1.453906
Log likelihood	76.87156	Hannan-Quinn criter.	-1.763485
F-statistic	29.17055	Durbin-Watson stat	1.877564
Prob(F-statistic)	0.000000		

Source: Results of EViews 10 software

Based on Table 7, it is known the value of Prob. (F-statistics), which is 0.000000 <0.05, it can be concluded that all independent variables, namely ROA, DER, CR, TATO, and SIZE, simultaneously have a significant effect on the stock price variable.

Coefficient of Determination (R2)

Based on Table 7, it is known that the coefficient of determination (R-squared) is 0.894826, meaning that stock prices are influenced by ROA, CR, DER, TATO, and SIZE by 89.48% while other factors influence the remaining 10.52%.

Moderating Test

With these results, it can be concluded that dividend policy can only moderate two variables, namely being able to moderate and strengthen the influence of solvency and liquidity on the company's stock price under study by weakening the activity ratio. However, dividend policy is not able to moderate profitability, activity ratio, and firm size.

Table 8 Moderating Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25853.11	7.743.558	3.338.661	0.0016
LNX1	6.384.578	2.600.233	0.245539	0.8070
Z	-173766.0	46801.32	-3.712.845	0.0005
M1	-1.573.168	8.666.203	-1.815.291	0.0754
C	33473.58	7.101.956	4.713.291	0.0000
LNX2	7.846.008	5.583.064	1.405.323	0.1660
Z	-194411.9	44227.79	-4.395.695	0.0001
M2	8.570.493	2.399.292	3.572.093	0.0008
C	9.221.432	5.112.314	1.803.769	0.0772
LNX3	34330.58	7.565.122	4.538.008	0.0000
Z	-177811.8	39431.26	-4.509.412	0.0000
M3	10346.40	2.044.710	5.060.082	0.0000
C	15654.78	3.559.408	4.398.143	0.0001
LNX4	13806.17	10329.68	1.336.554	0.1873
Z	-167005.9	47595.05	-3.508.893	0.0009
M4	6.315.741	4.665.087	1.353.831	0.1818
C	615198.0	920173.1	0.668568	0.5068
LNX5	-183495.5	289953.8	-0.632844	0.5297
Z	-182633.6	44799.75	-4.076.665	0.0002
M5	2.127.797	7.288.493	2.919.392	0.0052

Source: Results of EViews 10 software

CONCLUSION

Based on the results of data analysis and research discussion, the following conclusions can be drawn:

1. Profitability has a positive and significant influence on the company's stock price in the pharmaceutical sector companies listed on the IDX in 2013 - 2019.
2. Solvency does not significantly affect the company's stock price in pharmaceutical sector companies listed on the IDX in 2013 - 2019.
3. Liquidity does not significantly affect the company's share price in pharmaceutical sector companies listed on the IDX in 2013 - 2019.
4. The activity ratio does not significantly influence the company's share price in the pharmaceutical sector companies listed on the IDX in 2013 - 2019.
5. Company size has a positive and significant influence on stock prices in pharmaceutical sector companies listed on the IDX in 2013 - 2019.
6. The dividend policy cannot moderate the effect of profitability on the company's share price in pharmaceutical sector companies listed on the IDX in 2013 - 2019.
7. Dividend policy can moderate the influence of the Solvency Effect on the company's stock price in pharmaceutical

sector companies listed on the IDX in 2013 - 2019.

8. Dividend policy can moderate the effect of liquidity influence on the company's share price in pharmaceutical sector companies listed on the IDX in 2013 - 2019.
9. Dividend policy cannot moderate the influence of activity on the company's stock price in pharmaceutical sector companies listed on the IDX in 2013 - 2019.
10. The dividend policy cannot moderate the effect of company size on the company's share price in pharmaceutical sector companies listed on the IDX in 2013 - 2019.

Research Limitations

1. The objects of this research are pharmaceutical companies listed on the Indonesia Stock Exchange, which have ten companies, and the companies used as samples are limited to 9 companies that meet the predetermined criteria. It shows that the research sample used is not as large as the population. It does not fully describe the situation in the pharmaceutical sector companies listed on the Indonesia Stock Exchange.
2. The research period observed was too short, which was only for seven years from 2013 to 2019, so of course, it was still insufficient to describe the actual situation.

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