Research Article

The Effect of Profitability on the Value of Pharmaceutical Sector Companies Listed on the Indonesia Stock Exchange

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Abstract: This study aims to examine the effect of profitability on firm value in the pharmaceutical sector listed on the Indonesia Stock Exchange. This study uses secondary data from pharmaceutical companies listed on the IDX in 2014-2018. The research sample was taken using purposive sampling method, and analysis using linear regression analysis. From the results of the partial test (t test), the variable profitability has an effect on the value of the pharmaceutical sector companies listed on the Indonesia Stock Exchange.

Keyword: profitability, company value, pharmaceutical sector companies

1. Background

In the current pandemic era, many companies are experiencing difficulties in running their business, both in obtaining raw materials for production activities and in selling their products. This is due to limitations in each country in responding to the pandemic that occurred. However, there is one industry that is still not affected by this pandemic, namely the pharmaceutical industry.

The pharmaceutical industry is a drug-producing industry that has an important and strategic role in providing health services to the public. The pharmaceutical industry and ingredients're one of the precedence segment that're prioritized because their act as the role driver of the economy of national on the hereafter. (Hartato, 2017).

The important role of the pharmaceutical industry in creating quality medicines and medical devices so as to support the national economy. This shows that the main focus of the company is not only producing goods, but the company must also manage its operational activities so that they are able to produce quality goods effectively and efficiently..

In January 2014, there was a major change in the healthcare and pharmaceutical sectors in Indonesia. The mandate of the Law on Social Security Systems and the Law on Social Security Administering Bodies (BPJS) began to be implemented. The law mandates the implementation of the National Health Insurance (JKN) program for all Indonesian citizens. The JKN program is expected to increase the profit of pharmaceutical companies as generic drug producers. In fact, the company's performance results in margins that are too small. As happened to PT Indofarma Tbk. who received a loss of 17.36 billion rupiah. Profits decreased by 364% from 2015. In fact, sales increased although slightly, from 1.62 trillion rupiah to 1.67 trillion. This was due to a significant decrease, which was due to an increase in contribution expenses and financial expenses. The lack of growth is because the company must operate with low prices and low margins, while 90 percent of raw materials must be imported. (Zuhra, 2017).

Every company has goals and objectives to be achieved, both long term and short term. Where each company main goal is to maximize profits, strive for growth and ensure the survival of the company. The company short-term is to get optimum return from existing reserves. Meanwhile, at the long term the company primary objective is to optimize firm value.

Corporate value plays an important role for companies because company value is the main reference for inve stors in buying shares. With high company value'll be string along with great shareholders prosperity (Brigham Gapenski, 1996; Celik, 2019). The larger the price of share, the larger the value of the firm. The increase in value of the company can be achieved if the company management is able to cooperate well with other parties in making financial decisions. These other parties include shareholders and stakeholders. If the actions taken by the manager and the other party can run properly, then the problem will not occur between the two parties. However, in actual conditions, the union of interests between the two parties often encountered problems (Borolla, 2011).

Value of the company is a certain situation that's been gained by a corporate as a public trust reflection in the corporate after running activity processes for many years, from at the moment the corporate's founded until now. The yardstick that is often used to measure the company value is the value of price book. Price Book Value (PBV) is a calculation to calculate how much the price of shares in the market is compared to the book value of the shares (Irham Fahmi, 2012:83).

Profitability or the ability to earn profits is a calculation in percentage used to evaluate the degree to which the corporate's capable to gain returns at an admissible rate. Profitability figures are stated, among others, in figures before or after tax, investment profit, income per share and sales profit. The value of profitability becomes the norm for measuring company health (Wikipedia). High profit provides great corporate expectations so that it can stimulate investors to take part in improving the demand for stocks. The more good the company profitability, the more good the company's expectations in the time ahead are considered to be more good in the investors eyes. If the corporate's capability to gain returns become greater, the price of share will also greater (Husnan 2001 :317).

With the profitability indicator, namely Return on Assets (ROA), company value will look good if the corporate's performance is great, in other words, a profitable corporate is a company that has a high Return on Assets. The more successful the corporate is in increasing the ROA, the higher the stock price will be and the more easy it's for the corporate to attract another funds. ROA is measured by net income to assets of total. If there is an increase in demand for shares of a company, it will enlarge these shares price in the market of capital. Investors've captured this as a signal of positive from the corporate, thereby increasing confidence of investor and making it easier for management of company to attract equity in the shape of shares. From previous description, this research is entitled The Effect of Profitability on the value of pharmaceutical sector corporates listed at the IDX for the period of 2014-2018.

2. Problem Formulation

From the previous explanation that has been stated above, the problems can be identified and become the main problem in this study in order to achieve the goals in its preparation, it can be stated as follows: Does profitability affect the company value of pharmaceutical corporates listed at the IDX in 2014- 2018.

Theory

Accounting is a financial information system that aims to produce and report relevant information for interested parties. According to Kieso, et al. (2010), accounting is a system with data / information input and output in the form of information and financial reports that are useful for internal and external users of the entity. According to Sofyan Syafri Harahap (2011: 3), accounting is a language or business communication tool that can provide information. regarding financial (economic) conditions in the form of financial position, especially in the amount of wealth, debt, and capital of a business and the results of its operations at a certain time (a certain period). when doing business, and according to Marshall B. Romney (2014: 11), Accounting is the process of identifying, collecting and storing data as well as the process of developing, measuring, and communicating. From the opinions of several experts above, it can be interpreted that accounting is the process of identifying, collecting and storing data as well as the process of developing, measuring and communicating in business which produces output in the shape of financial information that can be used by both external and internal parties.

Financial statements

The financial report according to Subramanyam (2017: 20) is a reflection of business activities that are structured to report funding and investment activities at that point in time, and to summarize operating activities during the previous period. According to Martani et al. (2017: 8) is financial information generated by the accounting process, and according to Kieso et al. which is translated by Sari and Rifai (2017: 4) is the main conveying means information of financial to groups outside the company. statements of financial describe the history of the company that is actualized in units of money.

Financial Ratios

Financial reports are prepared to provide useful information for stakeholders. This information can support business and economic decisions. Financial ratio analysis is conducted to make it easier for the analyzer to understand the company's financial condition. By looking at the figures as they are listed on the income statement and the balance sheet. To perform financial analysis of ratio, it is necessary to calculate financial ratios that measure certain aspects (Husnan and Pudjiastuti, 2015: 75). According to Sutrisno (2012: 215), financial ratios are obtained by connecting elements of financial statements. First, the ratio according to the source from which the ratio is made and the second type of ratio according to the intended use of the ratio concerned..

Types of Financial Ratios
Financial ratios according to Sutrisno (2012: 215) are divided into 2 parts, namely the ratio according to the source and the ratio according to the objective. The ratios according to the source consist of Balance Sheet ratios (Balance Sheet Ratios) which link only the elements on the balance sheet, such as current ratios, debt to equity ratios, etc., Income Statement Ratios which linking elements that exist in the income statement only, such as profit margin, operating ratio, etc., and Inter Statement Ratios which connects the elements in the two reports, balance sheet and report. profit and loss, such as ROI, asset turnover, ROE, and others.

The ratio according to the objective which consists of the liquidity ratio or liquidity ratios which is used to calculate the corporate's capability to fulfill its short-term debts, the leverage ratio or levarge ratios which is used to calculate how far the corporate's assets're funded with debt, the ratio of activities or activity ratios used for calculate the company effectiveness in using its sources of funds, profitability ratios used to calculate the company effectiveness in gaining returns, and valuation ratios used to measure management's ability to create market value in order to exceed the cost of capital.

Profitability
Every company has a goal, namely to obtain large profits. These profits will be used for the owners welfare, worker, as well as enlarging quality of product and creating new speculation. Therefore, company management is required to be able to meet the targets that have been set. Profitability is a factor that should receive important attention, because in order to continue its life, a company must be in a favorable condition. Without any profit, it will be difficult for companies to attract outside capital. Profitability analysis is very crucial for investors of equity and creditors. For lender, return is a payment source of principal and interest on loans. Meanwhile, for investors of equity, returns is a determining factor for changes in the value of securities. In addition, the level of profitability can show how well the management of the company is managed, for that we need a tool to be able to assess it.

According to Agus Sartono (2012: 122), profitability is the corporate's capability to earn profits related to own capital, total assets and sales. Thus, investors of long-term'll be very fascinated in this analysis of profitability. Stockholders will take a look to the benefits that will gained in the dividends form.

According to Martono and Agus Harjito (2012: 19), profitability is the corporate's ability to gain a return fro
m the capital used to produce the data. According to Samryn (2013: 417), profitability is an analysis model in the form of a comparison of financial data so that financial information becomes more meaningful. According to Kasmir (2015: 196), profitability is to estimate a corporate's capability to gain return. This calculate also gives a calculation of the management level of a company effectiveness. This is shown by the return gained from investment income and sales. The point is in using this calculation, it displays the company efficiency.

Profitability is said to be good if it meets the expected profit target. Low profitability indicates that the company's management performance level is not good. Corporates that've a loss or low rate of profitability will've a bad impact on market reactions and will cause a decline in the performance appraisal of a company. Corporates that've large profitability can be told that the corporate's statements of financial accommodate great news and corporates that encounter great news lead to send their reports of financial in a timely method.

So to calculate the rate of profit of a corporate, use the profitability calculation, likewise known as the ratio of profitability. Profitability ratios reflect the final results of all financial policy and operational decisions. From this description, the researchers dissolved that profitability's the corporate's capability to gain returns from its sales activities to support data to shareholders.

Firm Value

Value of company is a certain situation that has been gained by a corporate as a public trust reflection in the corporate since running an activity process for many years, from the moment of the corporate was founded to the time ahead. The increase in company value is an achievement, which is in line with with the owners wishes, because with the increase in corporate value, the welfare of the owners will also increase.
According to Agus Martono and Harjito (2010: 34), value of corporate can be saw from the value of the corporate's shares. According to Agus Sartono (2012: 9), the goal of maximizing shareholder prosperity can be achieved by maximizing the present value or all shareholder return present value will rise if the share price they own incline. Based on Brigham Gapensi in Prasetyorini (2013: 186), large value of company'll be go along with

by large wealth of shareholder. The larger the price of share the larger the value of company, the large value of company is the desire of the corporate owners because with a large point it displays the shareholders prosperity is also large. Based on Irham Fahmi (2013: 139), value of company provides information on how much people value the corporate, so they are willing to have corporate stocks at an amount larger than the shares book value.

3. Research Hypothesis

The hypothesis's an temporary answer to the research problem formulation, where the formula of research has been noted in the statement sentence form. It's called for the moment cause the respond given're only from empirical facts obtained through data collection (Sugiyono, 2016: 93).

From the previous framework, the hypothesis of research proposed in this research is as follows:

Ho : Profitability has no impact on the value of listed pharmaceutical sector corporates at the IDX for the period of 2014-2018

Ha : Profitability impact the value of the pharmaceutical sector corporates listed at IDX for the period of 2014-2018

Types of research

This type of research is a research of quantitative with an analysis of descriptive with approach of research and analysis of verification. Based on Sugiyono (2016: 10) research of quantitative is a method of research based to the philosophy of positivism used to research on a particular population or sample, random, collection of data using study instruments, statistical / quantitative analysis of data with the testing aim predetermined hypotheses.

Research of descriptive is study directed to stimulate the independent variables value, one or more variables of independent without creating collations or relating it to other variables (According to Sugiyono, 2016: 58). This method of descriptive is a method that focus to ensure deep relationship and the nature as well as a deeper relationship between two or more variables by perceiving several criteria more particularly to gaain information that is in compliance with the imaginable problem with the study objectives, when the information these are analyzed, and further being process on the theoretically basis that have been considered so that the information can be weary a culmination. In this study, a descriptive approach will be used to explain and analyze the value and profitability of the corporate in the industry of consumer goods, sub-sector of pharmaceutical listed at the IDX for the period of 2014-2018.

While the verification approach according to Sugiyono (2016: 91) is a method of research that directs to specify the causal relationship among variables through a test through a statistical calculation that shows the hypothesis is rejected or accepted. In this study, the verification method will be used to determine whether there is an effect of profitability on the company value in the industry of consumer goods, sub-sector of pharmaceutical listed at the IDX for the period of 2014-2018.

Research Place and Time

This study uses data of secondary collected by the author through the official website of IDX (www.idx.co.id), id.investing.com and www.finance.yahoo.com, so the authors carry out the research at the specified time.

Data and Data Sources

The data type used in this study is data of quantitative. Data of quantitative is information in the numbers form and using statistics analysis. The information source used in this study is data of secondary which is quantitative in nature. Data of secondary is in general in the shape of notes, historical reports, evidence organized in annual financial reports obtained from internet sites, namely www.finance.yahoo.com, www.sahamok.com and www.idx.co.id. According to Sugiyono (2014: 402) what is meant by data od secondary is a information origin that doesn't immediately give information to information gathers. The details of secondary data for this study were obtained from the following sources.

1. List of pharmaceutical subsector companies for the period 2014 to 2018 gained from the website www.idx.co.id.
2. List of companies in the pharmaceutical sub-sector that list or publish financial report data by going public obtained from www.idx.co.id.
3. Annual report of financial data obtained from the respective website pages at the official website of the corporate and www.idx.co.id.

Population and Sample

Research Population

Based on Sugiyono (2016: 80), population's a levelling field be composed of subjects or objects that've several characteristics and qualities that are persevered by authors to study and then draw deductions. Based on the above definition, the research population are corporates in the Industry of Consumer Goods, Sub-sector of Pharmaceutical listed at the IDX the period of 2014-2018.

Sampling Technique

According to Sugiyono (2016: 81) the technique of sampling is to specify the sample to use in the research, many techniques of sampling're used. At this research the technique of sampling used was sampling of non-probability, also known as sampling of non-randomly based on the purposive sampling method..

According to Sugiyono (2016: 82) the definition of sampling of non-probability is a technique of sampling that doesn't give simalar changes for every member or element of the population to be picked as a sample. While sampling of purposive is a technique of sampling with specific thought (According to Sugiyono, 2016: 85).

In this case, the sampling of companies is carried out based on the criteria for the company's financial report data available consecutively during the 2014-2018 period. The sampling criteria set by the researcher are as follows:

1. Corporates that publish reports of yearly and report of financial reports audited to the IDX during the period of 2014-2018.
2. Corporates that generally publish their 2014-2018 financial reports.

Research Samples

In this study, the selected samples were companies of pharmaceutical listed at the IDX for the period of 2014-2018 with certain criteria. According to Sugiyono (2013: 149) the definition of a sample's section of the characteristics and the population amount.

Fahmi (2015: 82), company value is the market value ratio, which is a calculation that represents terms that happen in the market. This calculation is capable to give an understanding for the company management on the conditions of implementation that'll be applied and its effect in the time ahead.

In this case the researcher uses Price to book value in determining market value. The higher the PBV value of a stock indicates an excessive market perception of firm value and vice versa if the PBV is low, it is interpreted as a signal of good investment opportunity in the long run. According to Irham Fahmi (2012: 83), PBV is a calculation to calculate how much the share price on the market is compared to the book value of its shares.

Techniques of Data Collection

Techniques of Data collection according to Sugiyono (2013: 375) are the very major steps in study because the major objective of study's to get information. The ways to obtain the information and data that the author needs at this research are as follows:

1. Literature research

In obtaining secondary data the authors conducted a literature study. Secondary data is obtained through studying, studying, and examining in the shape of journals, books, newspapers with topics that support research.

2. Secondary data collection

To obtain secondary data, the authors collected data on the Indonesia Stock Exchange through the website www.idx.co.id, www.sahamok.com and www.finance.yahoo.com..

Analysis Unit

The analysis unit is the rate of data collection that will be collected during the study. The level of the analysis unit is divided into two, namely the individual level and the group level (Nuryaman dan Veronica, 2015)

In this research, the research is a company in the Industry of Consumer Goods, Sub-Sector of Pharmaceutical listed at the IDX for the period of 2014-2018 whose targets are items of attributes of the value of ROA and PBV.

Operational Variables

Variable operationalization describes the variables studied, concepts, indicators, and measurement scales that will be understood in the operationalization of research variables. The aim is to facilitate understanding and avoid differences in perceptions in research.

Operational Variables Table

No	Variable	Variable Concept	Indicator	Measurement	Scale
1	Profitability (X1)	"Profitability is the ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of	- *Net Income* - Total Asset	ROA = $\frac{EAT}{Total\ Asset}$ (Kasmir, 2015:202) Keterangan: ROA = *Return On Asset*	Ratio

		management effectiveness of a company. This is shown by the profit generated from sales and investment income ". (Kasmir, 2015:196)		*EAT* = Earnigs after tax	
4	The company value (Y)	"Company value provides information on how much people value the company, so that they are willing to buy the company's shares at a price higher than the book value of the shares". Irham Fahmi (2013:139)	-*Market Price Per Share* (MPS) -*Book Price per share* (BPS)	*Price Book Value* = $\frac{MPS}{BPS}$ Irham Fahmi (2015:83)	Ratio

Data Analysis Techniques

Based on Sugiyono (2016: 147) techniques of data analysis are activities after information from other data sources or every respondents're composed. Actions in analysis of data are: agglomeration information based on respondents types and variables, classifying information by variables from every respondents, displaying information for eevery variable studied, running measurements to answering the problem formulations, and running measurements to test hypotheses that've been suggested.

Analysis of data is a way of processing data that has been collected so that it can provide interpretations. The results of this data processing are used to answer the problems that have been formulated. This research uses analysis of descriptive and analysis of statistical to measure the effect of profitability on value of the firm in the Industry Sector of Consumer Goods, Sub-Sector of Pharmaceutical listed at the IDX in peiode of 2011-2016.

Descriptive Analysis

The method used by the writer in analyzing the data at this study is statistics of descriptive. Based on Sugiyono (2016: 147) analysis of descriptive is analyzing data by portraying the informations those has been composed as it's without planing to create culminations that accepted to the general.

Statistics descriptive're used to give a statistical description of the variables of research. The statistics used at this research're the average (mean), maximum, and minimum.

4. Regression Analysis

Linear regression analysis

Analysis of linear regression is a method used to check the impact of variables of independent to the variable of dependent with a measuring scale or ratio in a linear equation. The independent variable in this research is profitability, while the variable of dependent is value of the firm. The general equation for multiple linear regression according to Sugiyono (2016: 277) is as follows:

$$\boxed{Y = \alpha + \beta X + e}$$

Where :

Y = The company value

α = Constant

X = Profitability

e = error

β = The regression coefficient is the amount of change in the variable related to the effect of changes in each unit of the independent variable.

Testing of Hypothesis

Testing of Hypothesis is expected to specify whether there's an influence of significant among the variables of independent and the variable of dependent. At the examining this hypothesis, the researcher uses a test of significant, by establishing the hypothesis of null (H_0) and the hypothesis of alternative (Ha).

The hypothesis of null (H_0) is a denotes that there's no influence of significant among the variable of dependent and the variable of independent, when the hypothesis of alternative (Ha) is denotes that there's an influence of significant among the variable of dependent and the variable of independent. This test's done partially (t test).

Testing of Partial (t-test)

Based on (Ghozali and Ratmono, 2013: 68), the test of t statistical basically displays how much effect one individual variable of explanatory has in describing the alternate of the variable of dependent. The t-test's a check of the regression coefficient of each variable of independent to the variable of dependent. The statistical test with significant terms is 0.05 with the provision of 1-tailed. The t-test's a hypothesis of partial check by comparing; t count <t table H_0's accepted and Ha's rejected, t count> t table H_0's rejected, and Ha's accepted.

Partial hypothesis:

$H_0: \beta x \;\; = 0$: Profitability's no impact on value of the firm

$H_a: \beta x_1 \neq 0$: Profitability affects value of the firm

Determination of the Significance Level

The determination of the significance level of confidence in various studies is very different, depending on the type and field of research and the desired analysis results. Research in the social field, especially economics, has an adequate level of confidence set as 95%, if the sample taken in the study does not have an error of 5% and a 95% level of confidence then the study is considered a failure. (Acep Edison, 2019:19)

5. Results and Discussion

Result

After processing the data with Eviews 9 software, there are several samples whose data is not normal or outlier data, so that the research sample is reduced. Outlier data is data that indicates that it is not normal to deviate from the logic of the data it should be, so that the data deviates far from the data set. The existence of outlier data will have an impact on irregularities in data processing and misleading data analysis. (Acep Edison, 2019:276).

After the outlier data was removed, 7 pharmaceutical sector companies for the period of 2014-2018 were selected as samples at this research.

Partial Test (t-test)

The t-test's a check of the coefficient of regression for every variable of independent on the variable of dependent. The statistical test with significant terms is 0.05 with the provision of 1-tailed (Ghozali and Ratmono, 2013: 68). The test results using regression of multiple linear analysis obtained the following outcomes:

Hypothesis Testing Results Partially Table

Dependent Variable: Firm Value
Method: Least Squares
Date: 11/19/19 Time: 16:55
Sample: 1 35
Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.827390	4.948842	-1.783728	0.0843
Profitabiilitas	35.95350	5.696832	6.311139	0.0000

Source: Output Eviews 9

From table 4.2 the test of partial outcomes're as follows:

Profitability hypothesis testing (X)

$H_0 \neq \beta$ There's no Profitability effect on Value of The Firm

$H_a = \beta$ There's an Profitability effect on Value of The Firm

Based on the t test outcomes (partial) in the regression model, the significance value of the Profitability variable was obtained at 0.000 <0.05 (the real level of research significance), besides that it can be seen from the comparison between tcount and ttable which shows the tcount value of 6.311139, while the t-table is equal to 2,03951. From these results it can be obtained tcount> ttable, namely 6.311139> 2.03951, it can be concluded that rejecting H0 and accepting Ha, meaning that the Profitability variable has an influence on firm value.

6. Discussion

Profitability Effect on Value of Firm

From the t test outcomes on the profitability variable, it shows that the profitability variable partially affects the firm value of the sector companies of pharmaceutical listed at the IDX for the period of 2014-2018. According to Kasmir (2015, 196) Profitability is a calculation to assess a corporate's capability to gain returns. This calculations supports a calculates of the management effectiveness rate of a company. This is indicated by the return gained from investment income and sales. Based on this theory, can be culminated that the larger the value of profitability, the larger the effectiveness and efficiency of a corporate's performance in generating returns. High returns provide great corporate expectations so that it can spark funder to engage in rising the request for stocks where the stock price is a benchmark for increasing company value.

Based on previous research, the outcomes of this research're similar with study ran by Mey Rina Putri Andika Sari (2016) which denotes that the variable of profitability has an effect of significant and positive on value of the firm. However, it is diverse from study ran by Faradila Wili Rakasiwi (2017) which denotes that the variable of profitability has an effect of insignificant and negative.

7. Conclusion

From the research and discussion outcomes of the Profitability Effect on Value of thevFirm, at the end of this research the authors take the conclusions:

1. Pharmaceutical corporates profitability listed at the IDX period of 2014 to 2018 tends to experience a downward trend. Where the lowest profitability value occurred in 2018. The lowest profitability occurred in the company PT Pyridam Farma Tbk (PYFA) in 2014 at 1.54% and the highest profitability occurred at PT Merck Indonesia (MERK) in 2015 amounting to 22.21%.
2. Company value in pharmaceutical corporates listed at the IDX in period of 2014-2018 tends to decline. The smallest company value is owned by PT Pyridam Farma Tbk. in 2015 with a number of 0.592 and the largest company value was owned by PT Kalbe Farma Tbk with a number of 8.7854 in 2014.
3. Profitability has an effect on Firm Value in Pharmaceutical Companies listed on the Indonesia Stock Exchange for the period 2014-2018.

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