Stock Returns of Pharmaceutical Companies during COVID-19

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Stock Returns of Pharmaceutical Companies during COVID-19

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Abstract: The Covid-19 pandemic has had a major impact on the share prices of companies in Indonesia, while the sector that received positive sentiment amid the Covid-19 outbreak is the Pharmaceutical Company Sector**.** The purpose of this study is to analyse the effect of earning per share, financial performance, and stock liquidity on stock returns during the Covid-19 pandemic (a case study on a pharmaceutical company listed on the Indonesia Stock Exchange). The method used in this study is quantitative. The source of data used in this study is secondary data. The sampling technique used in this research is the purposive sampling technique. This study indicates that return on equity has a significant effect on stock returns. Earnings per share and stock liquidity have no impact on stock returns.
Keywords: **Earnings per Share, Return on Equity, Stock Liquidity, Stock Returns**

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1. INTRODUCTION

The Covid-19 outbreak that is currently engulfing the world has hit various economic fields and significantly impacted capital markets. The capital market has an essential role in maximizing the country's economy. It can be said that with higher investment activity in the capital market, the country's economic growth will also increase.

One of the main goals of investors in investing is to earn profits in the future. According to Worotikan et al. (2021), the capital market is a market used as a meeting place between sellers and buyers with various types of long-term investments in the form of stocks, mutual funds, and debt securities. According to Irawan (2021), stock returns are profits obtained from purchasing and selling the purchased shares. Meanwhile, according to Wardani et al. (2020), stock returns is the rate of return on shares that capital owners can receive from the investment profits they have made in the form of profits. The stock returns obtained by investors for their investments can be in the form of capital gains or capital losses (Irawan, 2021).

Covid-19 is a virus that attacks humans as a whole, starting from health, education, economy, and socio-culture. Apart from having an impact on health, the Covid-19 pandemic also provides an illustration where investors cannot predict the effect of a decline in stocks on the investment decisions they make. This will affect the profits to be obtained (Zhang et al., 2021).

Since the announcement of the Covid-19 pandemic in Indonesia in March 2020, it has greatly affected investment activities carried out in the capital market, causing the IHSG trend to experience a significant decline (Lestari et al., 2020). According to Nurhidayat (2020), on April 28, 2020, there was a significant decline in the IHSG by 26.43%, followed by a decrease in daily transactions of 1.49%, and market capitalization of 26.35% (www.mediaindonesia.com).

The sector that received positive sentiment amid the Covid-19 outbreak was the pharmaceutical company sector. during the covid-19 pandemic, not all pharmaceutical companies had a good performance, and some pharmaceutical companies had decreased income. The highest growth in revenue and share price of Pharmaceutical Companies was PT. Kimia Farma, Tbk, which was in the fourth quarter of 2020. Meanwhile, the lowest growth in revenue and share price of pharmaceutical companies was PT. Merck, tbk in the first quarter of 2020. The following data on the movement of shares of PT. Kimia Farma, Tbk and PT. Merck, Tbk can be seen in the following figure 1:

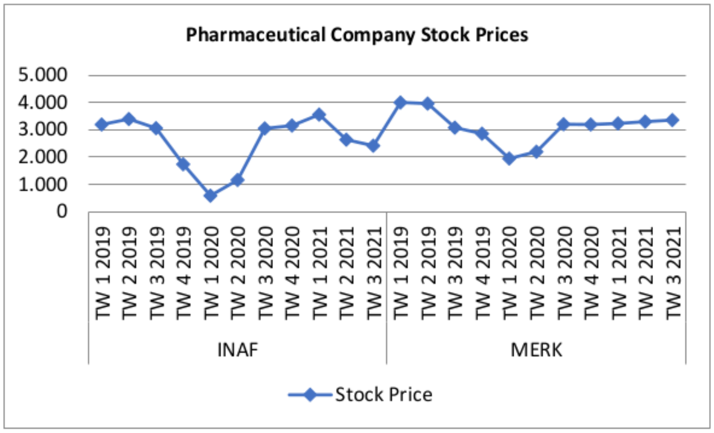

Figure 1.
Movement of Pharmaceutical Company Stock Prices

In figure 1, the movement of the stock price of pharmaceutical company can be seen. Kimia Farma, Tbk during the covid-19 pandemic experienced a significant increase in the fourth quarter of 2020 by 3.150, so PT. Kimia Farma, Tbk managed to get an income of Rp 10 trillion, or an increase of 6.44% from the previous year of Rp 9,40 trillion and scored a net profit of Rp17,63 billion in 2020.

Pharmaceutical companies whose income decreased, namely PT. Merck, Tbk (MERK). In figure 1, it can be seen that the movement of the stock price of PT. Merck, Tbk during the Covid-19 pandemic experienced a significant decline in the first quarter of 2020 by 1,945 so that PT. Merck, Tbk only earned Rp 162.24 billion from Rp 163.16 billion in the first quarter of 2019.

According to Aryaningsih et al. (2018); Hariyani (2021); Aryaningsih et al., (2018), earning per share (EPS) is the ratio used to compare the net income earned with the number of shares outstanding. The information provided by earning per share can be used by investors or capital owners to predict the level of stock prices in the future. If the earning per share of a company increase, the share price will also increase because many investors are interested in buying these shares (Almira & Wiagustini, 2020). The higher the earning per share of a company, it can be interpreted that the company can generate the expected return (Mayuni & Suarjaya, 2018). Research conducted by Oktavianingsih & Widodo (2021) and Gunaratne & Anuradha (2017) states that earning per share significantly affects stock returns. In contrast to the research results conducted by Pandaya et al. (2020), which state that earning per share has no significant effect on stock returns. This means that if EPS increases, stock returns will decrease. This is because the number of outstanding shares will have a major effect on earnings per share. Because company profits will be distributed to all shares issued by the company. So that investors will assume that high earnings per share in a company do not always show better performance compared to other companies.

One of the methods used to determine whether the expected stock returns will increase or decrease is to assess its financial performance (Pratiwi et al., 2020). Financial performance can be successful if the company experiences a profit (return). One of the financial ratios that can describe a company's financial performance is the profitability ratio using return on equity (ROE) as a measurement tool. Return on equity is used to predict the stock returns on investments made by investors (Irawan, 2021). The higher the return on equity of a company, the higher the share price of a company so that the company successfully increases profitability that can be enjoyed by shareholders (Aryaningsih et al., 2018). Research conducted by Mustikawati et al. (2020) and Setia (2018) states that return on equity significantly affects stock returns. Meanwhile, according to Worotikan et al. (2021), return on equity does not affect stock returns.

One factor that needs to be considered for investors who want to own shares in the short term is stock liquidity. According to Ramadhina (2020), stock liquidity is a measurement used to determine the number of stock transactions in the capital market. One of the measuring tools used to predict market reactions to obtain information is through trading volume activity movements. This is because stock liquidity is directly proportional to the value of trading volume activity (Wardani et al., 2020). Research conducted by Wardani et al. (2020) and Hapsari (2019) states that stock liquidity significantly affects stock returns. In contrast to the research results by Pratiwi et al. (2020), which state that liquidity has a negative impact on stock returns in food and beverage companies listed on the IDX for the 2017-2019 period. That is, a high CR indicates the existence of idle funds which can reduce company profits. A high CR value often indicates that a company has accumulated a lot of assets which indicates that the activities carried out by the company are less effective and efficient in managing its assets. Thus, the occurrence of high or low CR values is not enough to guarantee that it can affect stock returns to be high. In other words, many companies that are the research sample have a low ability to pay their short-term obligations.

2. LITERATURE REVIEW

Theoretical Basis

Signalling theory is assumed to be an information asymmetry that occurs in the market, which causes managers to correct information by providing real and apparent actions that will be captured as signals that make a difference from other companies (Jensen & Meckling, 1976). Signaling theory explains that published information can provide a signal to investors in making investment decisions. An event that negatively signals investors will impact a decrease in trading volume and stock returns (Darmayanti, 2020; Setiyono et al., 2018).

Stock Returns

Stock returns is the rate of return on shares that capital owners can receive from the investment profits that have been made in the form of profits (Wardani et al., 2020). According to Jogiyanto (2016:283), stock returns can be grouped into two types: realized returns and expected returns. According to Tandelilin (2017:114), there are two primary component sources of stock returns: capital gains and yields.

According to Jogiyanto (2016:284), to calculate stock returns received during a certain period, you can use the following formula:

$$R_t = \frac{P_{it} - P_{it-1}}{P_{it-1}} \quad \text{.....(1)}$$

Where:
R_t = Stock Returns
P_{it} = stock price period t
P_{it-1} = stock price period t-1

Earnings per Share

EPS information is considered important because it can describe the company's earnings prospects in the future (Tandelilin, 2017:367). According to Tandelilin (2017:376), earning per share can also be formulated as follows:

$$EPS = \frac{Net\ Profit\ After\ Interest\ and\ Taxes}{Number\ of\ shares\ outstanding} \quad (2)$$

Return on Equity

For every company, financial statements are obligations used to present and report company finances from a specific accounting period (Cahyanti et al., 2017). According to Aryaningsih et al. (2018), ROE is a scale used by companies to assess the level of performance of a company in obtaining profits by measuring the expected return on its capital. The higher the return on equity of a company, the higher the share price so that the company is successful in increasing profitability that shareholders can enjoy. It can be said that increasing the return on equity of a company can increase the price per share (Aryaningsih et al., 2018). According to Hanafi (2016:42), return on equity can be formulated as follows:

$$ROE = \frac{Net\ Profit}{Share\ Capital} \quad (3)$$

Stock Liquidity

According to Ramadhina (2020), stock liquidity is a measurement used to determine the number of stock transactions in the capital market. The presence of stock market liquidity is significant for investors because it can show the size of the profits obtained and assist in developing market strategies (Naik & Reddy, 2021). According to Wardani et al. (2020), trading volume activity (TVA) is a measurement tool used by companies to predict market reactions to obtain information through the movement of volume activity in the capital market. This is because stock liquidity is directly proportional to the value of trading volume activity.

According to Jogiyanto (2010:112), trading volume activity can be measured by comparing the number of shares traded in a certain period with the number of shares outstanding in a certain period. The following is the formula for trading volume activity:

$$TVA = \frac{Number\ of\ shares\ traded\ in\ period\ t}{Number\ of\ shares\ outstanding\ in\ period\ t} \quad (4)$$

The framework of thinking in this research can be seen in figure 2, which is as follows:

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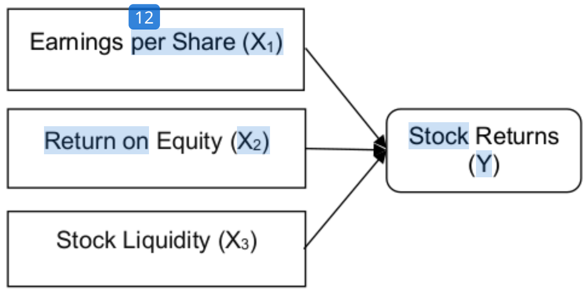

Figure 2.
Framework of Thinking

3. RESEARCH METHOD

The method used in this study is quantitative. The quantitative method is systematic scientific research on parts and phenomena and the causality of their relationships. The purpose of quantitative research is to develop and use mathematical models, theories and/or hypotheses related to a phenomenon. The sampling is done randomly, data collection using research instruments, then analyzed quantitatively or statistically to test the established hypothesis (Sugiyono, 2016:8). The source of data used in this study is secondary data. The data used in this research are financial statement data and stock prices of pharmaceutical companies listed on the IDX.

The object used in this study is a pharmaceutical company listed on the Indonesia Stock Exchange during the Covid-19 pandemic in 2020. The sample used by the researcher in this study was a pharmaceutical company listed on the Indonesia Stock Exchange in 2020, totalling 10 companies. The sampling technique used in this research is the purposive sampling technique. Hypothesis testing carried out in this study is done using multiple linear regression analysis. Multiple linear regression analysis is used to measure the strength of the relationship between two or more variables and also shows the direction of the relationship between the dependent variable and the independent variable (Ghozali, 2018:96).

4. RESULTS AND DISCUSSION

Classic Assumption Test
Multicollinearity Test

Table 1. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	EPS	.631	1.585
	ROE	.841	1.188
	Stock Liquidity	.731	1.367

Source: Secondary data is processed (2022)

Based on the results in table 1, it shows that the VIF value of the EPS, ROE, and stock liquidity variables is < 10 and the tolerance value for the EPS, ROE, and stock liquidity variables is > 0.10, so it can be said that there is no multicollinearity, so the data above is suitable for use in research.

Autocorrelation Test

Table 2. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.438[a]	.192	.105	.09701	2.365

Source: Secondary data is processed (2022)

Based on table 2 above, it shows that from the results of the autocorrelation with Durbin Watson's value of 2.365. Furthermore, the value of D-W is compared with the values of du and dl contained in the Durbin Watson table. The value of du is taken from the Durbin Watson table with N indicating the number of N as much as 32 and k indicating the number of independent variables as much as 3, so that the value of 4-dl (4-1.2437) is 2.7563 and the value of 4-du (4- 1.6505) is 2.3495. The criteria that indicate that there is no negative autocorrelation are 4-du dw 4-dl of 2.3495 (4-du) less than 2.365 (dw) and 2.365 (dw) less than 2.7563 (4-dl) so it can be concluded that there is no negative autocorrelation, so this regression model is feasible to use.

Normality test

Table 3. Normality Test Results

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09219681
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.079
Test Statistic		.120
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Secondary data is processed (2022)

Based on table 3 above, the normality test results using the Kolmogorov-Smirnov test (K-S) obtained the Asymp value. Sig. (2-tailed) of 0.200. This value is above the 0.05 significance level, so it can be concluded that the data is usually distributed.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.063	.032		1.980	.058
	EPS	.000	.000	-.262	-1.145	.262
	ROE	.242	.276	.174	.878	.387
	Stock Liquidity	.302	1.390	.046	.217	.830

Source: Secondary data is processed (2022)

Based on table 4 above, it shows that the results of the heteroscedasticity test using the glejser test obtained a probability value (sig) of > 0.05 so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.099	.051		-1.933	.063
	EPS	.000	.000	.071	.331	.743
	ROE	.984	.442	.412	2.223	.034
	Stock Liquidity	.690	2.231	.061	.309	.759

Source: Secondary data is processed (2022)

Based on the results from table 5, the following multiple linear regression equations are obtained:

$$Y = -0{,}099 + 0{,}000X_1 + 0{,}984X_2 + 0{,}690X_3 \quad (5)$$

Based on the results of the regression test above, it can be explained as follows:

1. The constant (α) of -0.099 can be interpreted as all independent variables equaling zero, so the stock returns is worth -0.099.
2. Earnings per share (X1) has a regression coefficient with a positive direction of 0.000.
3. Return On Equity (X2) has a regression coefficient with a positive direction of 0.984, which means that for every 1-point increase in Return On Equity, the stock returns also increases by 0.984.
4. Stock liquidity (X3) has a regression coefficient with a positive direction of 0.690 which means that for every 1-point increase in stock liquidity, the stock returns also increases by 0.690.

Discussion

Effect of Earnings per Share on Stock Returns During the Covid-19 Pandemic

Based on the partial test results (t test), the t count is 0.331 < t table is 2.04841 with a significance value of 0.743 > a probability value of 0.05. earning per share has no significant effect on stock returns, so the first hypothesis is rejected. The research of Pandaya et al. also supports the results of this study and Istiqomah et al. (2020), which state that earning per share has no significant effect on stock returns. In contrast to the results of research conducted by Oktavianingsih & Widodo (2021), Mayuni & Suarjaya (2018), and Almira & Wiagustini (2020), which state that earning per share has a significant effect on stock returns.

Earnings per share is used by investors to observe the level of stock prices in the future. Earnings per share is also used to measure a company's success in making a profit on each share. If the earning per share of a company increases, the share price of a company will also increase because many investors are interested in buying these shares. However, the results of this study indicate that earning per share has no significant effect on stock returns. This means that if EPS increases, stock returns will decrease. This is because the number of outstanding shares will have a major effect on earnings per share. Because company profits will be distributed to all shares issued by the company. So that investors will assume that high earnings per share in a company do not always show better performance compared to other companies.

The Effect of Return on Equity on Stock Returns During the Covid-19 Pandemic

The second hypothesis in this study is that return on equity affects stock returns during the covid-19 pandemic. Based on the partial test results (t test), the t count value is 2.223 > t table is 2.04841 with a significance value of 0.034 < probability value of 0.05. Return on equity has a significant effect on stock returns, so the second hypothesis is accepted. The results of this study are also supported by research by Mustikawati et al (2020), Almira & Wiagustini (2020), Ramdoni & Gantino (2019), and Setia (2018), which state that ROE has a significant effect on stock returns. In contrast to the research results Irawan (2021) and Worotikan et al. (2021) in their research which state that ROE does not affect stock returns.

ROE in this study is used to assess a company's performance in obtaining earning per share for investors. Suppose the return on equity of a company is high. In that case, the share price of a company will also be high to increase the company's profitability, which shareholders will enjoy. However, the results of this study indicate that return on equity has a significant effect on stock returns because a company can manage its capital well, it will earn high profits. This will have an impact on increasing the company's stock price, so that the returns that shareholders will obtain will also increase.

The Effect of Stock Liquidity on Stock Returns During the Covid-19 Pandemic

Stock liquidity has no significant effect on stock returns. The third hypothesis in this study is that stock liquidity affects stock returns during the covid-19 pandemic. Based on the partial test results (t test), the t count is 0.309 < t table is

2.04841 with a significance value of 0.759 > a probability value of 0.05. The results of this study are also supported by Pratiwi (2020) and Nugroho & Pristiana (2021), who state that liquidity does not affect stock returns in food and beverage companies listed on the idx for the 2017-2019 period. In contrast to the research results of Wardani et al. (2020), Liem et al. (2019), and Hapsari (2019) state that stock liquidity has a significant effect on stock returns.

Stock liquidity can be calculated using trading volume activity (TVA). A company's claims can be said to be liquid if its performance can be considered reasonable by many investors. If the buying and selling activities in the capital market are higher, the liquidity of the company's shares will also increase. If the stock liquidity of a company is high, it can be said that the company has succeeded in obtaining the expected return. However, the results of this study indicate that stock liquidity has no significant effect on stock returns. That is, a high CR indicates the existence of idle funds which can reduce company profits. A high CR value often indicates that a company has accumulated a lot of assets which indicates that the activities carried out by the company are less effective and efficient in managing its assets. Thus, the occurrence of high or low CR values is not enough to guarantee that it can affect stock returns to be high. In other words, many companies that are the research sample have a low ability to pay their short-term obligations.

5. CONCLUSION

8 12

Based on the results of hypothesis testing on the effect of earnings per share, return on equity, and stock liquidity on stock returns in pharmaceutical companies listed on the Indonesia Stock Exchange during the Covid-19 pandemic. The test results show that earnings per share and liquidity do not significantly affect stock returns. While stock return on equity has a significant effect on stock returns, this indicates that if a company can manage its capital well, the company will get high profits. For companies, it is advisable to be more careful in managing return on equity and need to pay attention to other factors that can increase stock returns.

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