FIRM SIZE, PROFITABILITY, DEBT POLICY AND STOCK PRICE

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ABSTRACT

This study aims to examine the effect of firm size, profitability and debt policy on stock prices. The population in this study are pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) in 2014-2021. The sampling method used in this research is purposive sampling method. Based on the selection made, the research sample was obtained from 6 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX). A total of 8 years of observational data obtained 48 observational data. This study uses multiple linear regression to determine the effect of firm size, profitability and debt policy on stock prices in pharmaceutical companies listed on the IDX. The results of the tests carried out show that firm size has no effect on stock prices, profitability has a positive effect on stock prices, and firm debt policies have a positive effect on stock prices. The limitation of this research is that the sample used is only pharmaceutical companies listed on the IDX so that the conclusions obtained cannot be generalized to all sectors of the company. In addition, this study only uses firm size, profitability, and debt policy variables so that it is still open for further research using other variables.

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1. Introduction

The capital market is a market for various long-term financial instruments that can be traded, both in the form of debt and equity, both issued by the government, public authorities, and the private sector. (Husnan, 2015). The capital market is regulated in Law No.8 of 1995, "activities related to the public offering and trading of securities, public companies related to the securities they issue, as well as professional institutions related to securities, as well as institutions and professions based on securities." The capital market is a place for companies that want to obtain funds and investors who want to channel their funds to invest. Investments made in the capital market can be through the Indonesia Stock Exchange.

Investment is a commitment to a number of funds or other resources made today, with the aim of obtaining a number of benefits in the future. (Saputra, 2011). Before making investment decisions, investors need to conduct an assessment of the company through financial reports. One aspect that

will be assessed by investors is financial performance. In principle, the better a company's performance in generating profits, it will increase the demand for the company's shares, so that in time the company's share price will also increase. Investors are more interested in companies that annually experience an increase in stock prices.

The stock market price is a measure of the company's performance index. How far management has successfully managed the company on behalf of shareholders, so that the share price can be used as an indicator of company value (Horne and John M. Wachowicz 2009).. Stock prices are a commodity that is classified as having a high risk, this is due to the nature of stocks that are sensitive to changing conditions that occur. These changes can come from internal and external companies such as corporate actions, fluctuations in the rupiah exchange rate, company performance projections and interest rates. In addition, there are also changes from within and outside the country, for example changes in the economic, political, monetary, and regulatory fields and changes in the industrial sector as well as in the company that issued the shares (issuer) itself. The difference in share prices is caused by several factors.

The first factor that affects stock prices is firm size. Brigham and Houston (2011) states that firm size is the average total net sales for the year in question up to several years. In this case, sales are greater than variable costs and fixed costs, so the amount of pre-tax income will be obtained. The larger the size of the company, the higher the level of debt used, it aims to develop the company's prospects. Research conducted by Tommy et. al (2017) who found that firm size has a positive effect on stock prices. The same research was conducted by Ridha (2019) and Arifin and Agustami (2017) with the results that firm size has a positive effect on stock prices.

The second factor that affects stock prices is profitability. Sumiati et al., (2019) stated that a company that makes a profit is a healthy company from a financial perspective. Profitability is the end result of a number of policies and decisions made by the company. Profitability means the company's ability to generate profits. The ratios used to calculate profitability are ratios that show the combined effects of liquidity, asset management, debt and on the company's operating results. The use of profitability ratios can be done by using comparisons between various components in the financial statements, especially the balance sheet and income statement. Measurements can be made for several periods, the goal is to see the development of the company in a certain time, either a decrease or an increase. Research conducted Arifin & Agustami (2017) stated that profitability has a positive effect on the share price of plantation sub-sector companies listed on the Indonesia Stock Exchange in 2010-2014.

The third factor that affects stock prices is debt policy. Debt policy is one of the company's policies to obtain funds used to carry out its operational activities. Research conducted by Lisnawati et al., (2020) said that debt policy affects stock prices. Other research conducted by Irman et al., (2018) and Amalya (2018) also found that debt policy has a positive effect on stock prices. In contrast to the research results Irman et al. (2018) and Amalya (2018), research conducted by Latifah & Suryani (2020) and Ridha (2019) stated that debt policy has no effect on the share price of mining companies.

Pharmaceutical companies listed on the IDX annually experience increases and decreases in stock prices, profitability, total debt and changes in firm size. This can be a consideration for investors to invest in the long and short term in the company. In 2015 the average share price of pharmaceutical companies experienced a fairly high decline from the previous year. From 2015 to 2017 the share price can be categorized as stable. In 2018 Industri Jamu dan Farmasi Sido Muncul Tbk is one of the companies that experienced a high increase in share price while other pharmaceutical companies

experienced a decline in share price. From 2019 to 2021, the average share price of pharmaceutical companies has increased every year.

Investors will see the progress of the company's profitability before investing directly in the company. Looking at the annual reports of pharmaceutical companies, the highest profitability in 2014 to 2016 was held by the Merck Indonesia Tbk company. This is also accompanied by the highest share price of the Merck Indonesia Tbk company compared to other pharmaceutical industry companies. Unlike the Merck Indonesia Tbk company, Pyridam Tbk's profitability was in the lowest position from 2014 to 2015. From 2016 to 2021 the lowest profitability was in the Indofarma Tbk (INAF) company. This study aims to determine and analyze the effect of firm size, profitability and debt policy on stock prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2014-2021.

2. Literature Review

2.1. Signaling Theory

Signaling theory was first proposed by Spence (1973) which explains that the sender (owner of information) provides a signal or signal in the form of information that reflects the state of a company that is beneficial to the recipient (investor). Signalling theory emphasizes the importance of information released by the company to the investment decisions of parties outside the company. When information is announced and all market participants have received the information, market participants first interpret and analyze the information as good news or bad news.

2.2. Stock Price

The share price is formed based on the meeting between the selling offer and buying demand for shares. According to Jogiyanto (2010) stock price is defined as the price that occurs in the stock exchange market at a certain time determined by market participants and determined by the demand and supply of the shares concerned in the capital market, the stock price is calculated from the closing price at the end of the transaction year. If a stock is oversubscribed, the stock price tends to rise. Conversely, if there is excess supply, the stock price tends to fall.

2.3. Firm Size

Firm size is a scale that can classify the size of a company. According to Brigham & Houston (2011) firm size is a measure of the size of a company which is indicated or assessed by total assets, total sales, total profit, tax burden and others. According to Jogiyanto (2010) firm size is the size of the company can be measured by the total assets / large assets of the company using the calculation of the logarithm value of total assets. The classification of firm size according to Law No. 20 of 2008 is divided into 4 (four) categories, namely micro businesses, small businesses, medium businesses, and large businesses. Firm size can be measured by total assets, sales, and market capitalization.

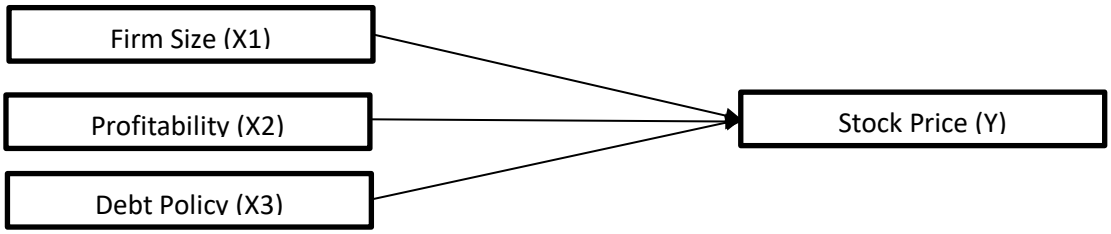
2.4. Profitability

According to Astuti (2004) profitability is the level of net profit that the company manages to obtain in carrying out its operations. Meanwhile, according to Brigham & Houston (2001) company profitability is the end result of a number of policies and decisions of company management, so it is said that profitability is the company's ability to obtain net income from activities carried out in the accounting period. Profitability is an important consideration for investors to provide information in the stock price for each public company. It can also reflect how the growth in the company is like the operations it runs so that it can provide a projection of how the share price will be.

2.5. Debt Policy

Corporate debt policy is a policy taken by management in order to obtain funding sources from third parties to finance the company's operational activities. According to Harmono (2011) funding decisions by management will affect the company's research which is reflected in the stock price. Therefore, one of the tasks of financial management is to determine the funding policy that can maximize the stock price which is a reflection of a company's value.

2.6. Research Model



2.7. Hypothesis

This firm size measures how large and small a company is, by looking at the total assets in the financial statements. The larger the size of a company, there is no doubt that the company is superior in terms of wealth and good performance, so that it will provide an attraction for investors to believe and want to invest their capital by buying shares, this causes the stock price to move up. The larger the size of a company, it will increase the value of the company and the stock price will increase. The results of research conducted by Ridha (2019), Arifin & Agustami (2017) and Tommy et al., (2017) suggest that firm size or firm size has a positive and significant effect on stock prices.

H1 : Firm size has a positive effect on stock prices

Profitability shows the ability to generate returns on investments made by investors in the company. The higher this ratio means a greater rate of return to shareholders, which automatically increases the share price. The more it increases, the more efficient the company is in managing the capital invested by investors. This also causes the profit earned by the company to increase. Large profits will affect investor confidence. The higher investor confidence in the company can result in the better for the company. This also causes market demand (investors) to invest in the company to be higher. High market demand can result in the value of the company's share price will increase. Research results from Irman et al., (2018) and Arifin & Agustami (2017) stated that profitability has a positive influence on stock prices. Supported by the description of existing research and supported by empirical studies, the following hypothesis can be formulated:

H2 : Profitability has a positive effect on stock prices

The overall share price of a company is influenced by several factors, including debt policy which can affect share price fluctuations. Under normal conditions, the more rice the size of the company, the more the share price will increase. This is supported by research conducted by Amalya (2018) and Irman et al. (2018) which states that debt policy has a positive effect on stock prices.

H3 : Debt policy has a positive effect on stock prices

3. Method, Data, and Analysis

3.1. Type of Research

This research is a quantitative approach, because the data used in the research are in the form of numbers and data analysis is carried out using statistics. Based on its characteristics, this research is

classified as comparative causal research. This means that this research aims to determine the causal relationship between two or more variables. (Sugiyono 2017).

3.2. Object of Research

The objects in this study are pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for eight consecutive years, namely 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

3.3. Variable Operationalization

a. Dependent Variable

The dependent variable is the variable whose value changes because it is influenced by another group of variables. The dependent variable in this study is the stock price. The stock price is taken at the closing price on the last date at the end of the year as done by Latifah and Suryani (2020).

b. Independent Variable

Firm Size

Firm size is measured using the natural logarithm of total assets.

$$Firm\ Size = Ln\ (Total\ Assets)$$

Profitability

Profitability ratio is proxied by Return on Equity (ROE) which measures the company's success in generating profits for shareholders. According to Cashmere (2014) ROE can be calculated in the following way:

$$ROE = \frac{Net\ Profit}{Equity} 100\%$$

Debt policy

Measuring the level of debt policy using the debt to total equity ratio. This ratio is obtained from the ratio of total debt to total assets which measures the percentage of total funds coming from creditors. Debt to equity ratio can be calculated as follows:

$$DER = \frac{Total\ Liability}{Equity} 100\%$$

4. Result and Discussion

4.1. Normality Test

To test this data using the Kolmogorov-Smirnov (K-S) analysis method. Distributed data is indicated by a significance value greater than 0.05. Kolmogorov Smirnov results can be seen in table 1 as follows:

Table 1
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
		48
	Mean	**0E-7**
Normal Parameters[a,b]	Std. Deviation	**724,84971442**
Most Extreme Differences	Absolute	**,093**
	Positive	**,093**
	Negative	**-,073**
Kolmogorov-Smirnov Z		**,642**
Asymp. Sig. (2-tailed)		**,805**

a. Test distribution is Normal.
b. Calculated from data.
Source : outpus *SPSS*

Based on the normality test in table 1, it is explained that the Kolmogorov-Smirnov Z value is 0.642 with an Asymp. Sig. (2-tailed) of 0.805. This means that the data is normally distributed because the Asymp. Sig. (2-tailed) > 0.05. So that the regression model fulfills the assumption of normality.

4.2. Multicollinearity Test

The multicollinearity test aims to determine whether the research model has a correlation between independent variables. Multicollinearity analysis is carried out by detecting the tolerance value and VIF (Varian Inflation Factor) value of each independent variable. A good regression model should not have a correlation between the independent variables. The multicollinearity test results can be seen in table 2 as follows:

Table 2
Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Firm Size (X1)	,962	1,039
	Profitability (X2)	,713	1,405
	Debt Policy (Z)	,732	1,366

a. Dependent Variable: Stock Price (Y)
Source: *Output* SPSS

Based on table 2, it can be seen that the tolerance value for firm size is 0.962, profitability is 0.713, and debt policy is 0.732. The VIF value for firm size is 1.039, profitability is 1.405, and debt policy is 1.366. The three variables have a VIF value < 10. So it can be concluded that the regression model does not contain multicollinearity.

4.3. Heteroscedasticity Test

This test is to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is one with homoscedasticity. This test is carried out using the white test method, namely by regressing the squared residuals (U2 t) with the independent variable, the independent variable squared and the multiplication (interaction) of the independent variable. The results of the heteroscedasticity test using the white test can be seen in table 3 as follows:

Table 3
Heteroscedasticity Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,612[a]	,374	,265	633576,4151

a. Predictors: (Constant), Firm Size (X1), Profitability (X2), Debt Policy (X3), X1Kuadrat,X2Kuadrat, X3Kuadrat, X1X2X23.

Source : Output SPSS

Based on table 3, the SPSSS output data is obtained as follows: Chi Square count = 48 x 0.374 = 17.952 and Chi Square table = 14.017 (Df=7, α = 0.05).

Based on the results above, it shows that chi square count> chi square table. This means that the data contains heteroscedasticity. The researcher then used the Glejser test to determine which data occurred heteroscedasticity, with the following results:

Table 4
Glejser Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1742,720	532,451		3,273	,002
	Firm Size (X1)	-47,962	20,794	-,311	-2,306	,026
	Profitability (X2)	-12,539	9,879	-,199	-1,269	,211
	Debt Policy (X3)	2,550	1,415	,279	1,802	,078

a. Dependent Variable: ABS_RES

Based on table 4, the sig value on firm size is 0.026, meaning that the value is below the 0.05 number so that the data that occurs heteroscedasticity is firm size, while profitability and debt policy do not occur heteroscedasticity.

4.4. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between error errors in period t and error errors in period t-1 (previous). This study uses the Durbin Waston test (DW test) to test the presence or absence of autocorrelation symptoms. The following is a table of Durbin-Watson autocorrelation test results:

Table 5
Autocorelation Test Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,469[a]	,220	,175	17,26804	2,291

a. Predictors: (Constant), Firm Size, Profitability, Debt Policy
b. Dependent Variable: Stock Price
c. Source: *Output* SPSS

Based on table 5, the results of the autocorrelation test with the Durbin-Watson test show a value of 2.291 and the du value obtained is 1.6830 with the number of variables 3 (k = 3) and the number of samples 56. This shows du < dw < 4-du, namely 1.6830 < 2.291 < 2.317. Thus indicating that the regression model with the Durbin-Watson test does not have an autocorrelation problem.

4.5. Multiple Linier Regression Test

Multiple linear regression analysis is used to test the effect of independent variables, namely Firm Size (X1), profitability (X2), and debt policy (X3) on the dependent variable, namely stock price (Y) in pharmaceutical companies listed on the Indonesia Stock Exchange and uses a significant level at the 5% level (α = 0.05). Based on the results of calculations using SPSS, the results are shown in table 6 below:

Table 6
Multiple Linier Regression Test Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1661,004	1112,241		-1,493	,142
	Firm Size	84,548	43,438	,247	1,946	,058
	Profitability	43,285	20,636	,309	2,098	,042
	Debt Policy	12,093	2,957	,594	4,090	,000

a. Dependent Variable: Stock Price (Y)
Source : *Oitput* SPSS

Based on table 6, the regression coefficient for each independent variable can be written in the mathematical equation as follows:

Y = -1661,004 + 84,548 X1 + 43,285 X2 + 12,093 X3 + e

From the regression equation above, it can be explained that :
α = constant (absolute value of Y) if Firm size (X1), profitability (X2) and debt policy (X3) are equal to 0, then the fixed value or initial value of the stock price (Y) is -1661.004.

a. β1 = regression coefficient of firm size (X1) of 84.548 states that every 1 unit increase in firm size while other variables are constant, it will cause an increase in stock price (Y) of 84.548 units.
b. β2 = profitability regression coefficient (X2) of 43.285 states that every 1 unit increase in profitability while other variables are constant, it will cause an increase in stock price (Y) of 43.285 units.
c. β3 = debt policy regression coefficient (X3) of 12.093 states that every 1 unit increase in firm size while other variables are constant, it will cause an increase in stock price (Y) of 12.093 units.

4.6. Hypothesis Test

Hypothesis testing is carried out to determine whether there is an influence of the independent variables, namely Firm Size (X1), profitability (X2), and debt policy (X3) on the dependent variable, namely stock price (Y) in pharmaceutical companies listed on the Indonesia Stock Exchange.

4.7. Goodness of Fit Test (F Test)

The Goodness of Fit test (model feasibility) is carried out to measure the accuracy of the sample regression function in statistically estimating the actual value. The goodnes of fit model can be measured from the F statistical value which shows whether all independent variables included in the model have a joint influence on the dependent variable. Researchers get the results of the goodnes of fit test research as follows:

Tabel 7 Uji F ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11588388,213	3	3862796,071	6,883	,001[b]
	Residual	24694134,099	44	561230,320		
	Total	36282522,313	47			

a. Dependent Variable: Stock Price (Y)

b. Predictors: (Constant), Debt Policy (X3), Firm Size (X1), Profitability (X2)

Sources: *Output* SPSS

Based on table 7, the Goodness of Fit Test Statistic value is obtained with a significant value of 0.001, because the significance value is less than 0.05, it can be concluded that firm size, profitability & debt policy show that there is a difference between the model and its observation value, so the Goodness Fit Model is good (feasible) because this model can predict its observation value.

4.8. T Test (Partial Test)

The t test or partial test basically shows how far the influence of one explanatory or independent variable individually in explaining the variation in the dependent variable. If the significance value is <0.05, it can be concluded that the hypothesis is accepted. If the significance value is> 0.05, it can be concluded that the hypothesis is rejected.

Table 8
T Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1661,004	1112,241		-1,493	,142
	Firm Size	84,548	43,438	,247	1,946	,058
	Profitability	43,285	20,636	,309	2,098	,042
	Debt Policy	12,093	2,957	,594	4,090	,000

a. Dependent Variable: Stock Price

Based on table 8, it can be concluded as follows:

a. Testing the first hypothesis (H_1)
   The t value of firm size (X_1) is 1.946 with a significance level of 0.058. The calculated t value has a positive value result and the significance level value is greater than 0.05 (α = 5%), so the firm size variable (X_1) partially has no positive effect on stock prices (Y) in pharmaceutical industry companies listed on the IDX in 2014-2021, so the first hypothesis which states that firm size has a positive effect on stock prices is rejected.
b. Testing the second hypothesis (H_2)
   The t value of profitability (X_2) is 2.098 with a significance level of 0.042. The significance level value is smaller than 0.05 (α = 5%) and the calculated t value has a positive value, so the profitability variable (X_2) has a significant positive effect on stock prices (Y) in pharmaceutical companies listed on the Indonesia Stock Exchange in 2014-2021. So that the second hypothesis which states that profitability has a positive effect on stock prices is accepted.
c. Testing the third hypothesis (H_3)
   The t value of the debt policy (X_3) is 4.090 with a significance level of 0.000, because the significance level is smaller than 0.05 (α = 5%), the debt policy variable (X_3) has a significant positive effect on stock prices (Y) in pharmaceutical companies in 2014-2021 listed on the Indonesia Stock Exchange, so it can be concluded that H3 is accepted.The "Discussion and Analysis" part, highlights the rationale behind the result answering the question "why the result is so?" It shows the theories and the evidence from the results. The part does not just explain the figures but also deals with this deep analysis to cope with the gap that it is trying to solve.

4.9. Effect of Firm Size on Stock Price

The results of this test indicate that the share price of pharmaceutical companies listed on the IDX in 2014-2021 is not influenced by the size of a company. Looking at the size of pharmaceutical companies, on average, each year it experiences a not too high increase. This means that the size of the company does not play an important role in contributing to the increase in shares. Sigar and Kalangi (2019) said that investors do not take into account how large the size of the company is in investing or buying shares. Because the factors that influence the growth of a company are not only seen from how big the company is.

The same results in this study are supported by research conducted by Tommy, et. al (2017), Sigar and Kalangi (2019) and Rahma, et al (2022) who found the results of firm size did not have a positive influence on stock prices. In contrast to research conducted by Ridha (2019) and Arifin and Agustami (2017) which shows that firm size has a significant effect on stock prices.

4.10. Effect of Profitability on Stock Price

The results obtained a coefficient value of 3.426 with a significance level of profitability of 0.001 which is smaller than 0.05 (α = 5%). This confirms that the hypothesis that profitability has a positive effect on stock prices can be accepted. This statement supports signaling theory which states that companies that have high profitability give good signals to investors because it indicates that the company has been able to provide profits to investors. An investor will make a decision regarding the purchase of company shares if the company has a high profitability value with the expectation that it will get a high return or profit from the company. The higher the profitability of a company, the more investors will come to invest. The more investors who come to invest, the higher or higher the stock price.

The results of this study are in line with research conducted by Arifin and Agustami (2017) which shows evidence that profitability has a positive effect on stock prices, research conducted by Tommy et al., (2017) and Latifah and Suryani (2020) also show evidence that profitability has a positive effect on stock prices.

4.11. Effect of Debt Policy on Stock Price

Companies that manage debt appropriately can have a positive influence on company profits. This makes investors believe and choose to invest in the company's shares. Increased demand for shares has an impact on increasing stock prices. This study uses the object of a pharmaceutical company, where a pharmaceutical company is a company engaged in the health sector to produce and distribute medicines and medical devices so that even though the DER value in pharmaceutical companies is high, if the company is able to allocate the debt appropriately such as using debt for expansion which has an effect on increasing production capacity and sales which will have a positive impact on company profits because its revenue also increases. So, even though DER is high, the profit given to investors remains high, this makes investors trust and choose to invest in the company. Along with the increase in demand for shares, it will also have an impact on the increase in the company's share price.

The results of this study are in line with research conducted by Adikerta and Abundanti (2020), Febriyani (2017) who get the results Debt to Equity Ratio has a positive and significant effect on stock prices. Different results with research conducted by Latifah and Suryani (2020) and Ridha (2019) which results in that the debt policy proxied by the Debt to Equity Ratio has no significant effect on stock prices.

5. Conclusion and Suggestion

Based on the results of the previously conducted analysis, it can be concluded that partially firm size has no significant effect on the share price of pharmaceutical companies listed on the IDX in 2014-2021. Partially, profitability has a significant positive effect on the share price of pharmaceutical companies listed on the IDX in 2014-2021. Partially, debt policy has a significant positive effect on the stock price of pharmaceutical companies listed on the IDX in 2014-2021.

Based on the research results, the research limitations used in this study are only limited to pharmaceutical companies listed on the IDX, so that the conclusions obtained cannot be generalized to the entire company sector. This research is limited to using the variables of firm size, profitability, and debt policy so that it still opens up opportunities for further research. The period of this study is only limited to the period 2014-2021.

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