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The Effect of Investment Decisions, Profitability, and Activity on Stock Prices and Their Impact on Firm Value in The Pharmaceutical Industry

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Abstract

This study aims to analyze the influence of investment decisions, profitability, and activity on stock prices and their impact on firm value in the pharmaceutical industry listed on the Indonesia Stock Exchange. The pharmaceutical industry was selected as it represents a strategic sector with high growth potential and plays a crucial role in public health. This research employs a quantitative approach using path analysis to identify direct and indirect relationships among variables. The research sample consists of 12 pharmaceutical companies listed on the IDX for the 2019-2023 period using purposive sampling technique. Investment decision variables are measured using Price Earning Ratio (PER), profitability using Return on Equity (ROE), activity using Total Asset Turnover (TATO), stock price as an intervening variable, and firm value measured by Price to Book Value (PBV). The results show that investment decisions have a significant positive effect on stock prices and firm value. Profitability has proven to have a significant positive effect on stock prices and firm value. Company activity has a positive effect on stock prices but is not significant on firm value directly. Stock prices mediate the relationship between investment decisions, profitability, and activity on firm value. These findings provide practical implications for pharmaceutical company management to optimize investment decisions and increase profitability to enhance firm value.

Keywords: Investment Decision, Profitability, Activity, Stock Price, Firm Value.

INTRODUCTION

The pharmaceutical industry is one of the strategic sectors in the Indonesian economy that plays a vital role in providing public health needs. This sector has experienced significant growth in line with increasing public awareness of the importance of health, population growth, and rising purchasing power. The COVID-19 pandemic

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further strengthened the position of the pharmaceutical industry as a resilient sector with promising long-term growth prospects. The efficiency of asset management and profitability of pharmaceutical companies has also become the focus of recent research, as shown by Ikbal and Wartono (2025) on PT Industri Jamu dan Farmasi Sido Muncul Tbk., as well as the systematic literature review on investment decisions and profitability by Suryadi, Satrio, and Rivando (2024).

For investors, firm value is an important indicator for assessing a company's performance and future prospects. A high firm value increases investor confidence and makes it easier for companies to obtain financing for business expansion, since firm value essentially reflects a company's ability to generate wealth for shareholders through rising stock prices and dividend distribution. The findings of Al'maliki Saliha Maza, Azizah, and Febrianti (2025) and Putri (2026) confirm that profitability and investment decisions are the main considerations for investors in assessing a company's prospects before making investment decisions.

Based on signaling theory, a company's investment decisions, profitability, and activity constitute information that signals its condition and prospects to investors. An appropriate investment decision, commonly proxied by the Price Earning Ratio (PER), signals that the company has good earnings growth opportunities. High profitability, measured by Return on Equity (ROE), reflects the company's ability to generate profit from shareholders' capital. Meanwhile, company activity, measured by Total Asset Turnover (TATO), reflects management's efficiency in using assets to generate revenue. This is consistent with the findings of Ivani and Efendi (2024) and Fuadah, Santoso, Fakhruddin, and Pandansari (2026), who positioned investment decisions and profitability as fundamental signals responded to by the market, as well as the results of Adnan and Hidayati (2025), who emphasized the role of corporate governance in strengthening such signals.

Stock price is an important variable connecting these fundamental factors with firm value, since its movement reflects market perceptions of the company's performance and prospects. Firm value in this study is measured by Price to Book Value (PBV), which compares the market price of shares with the book value per share. This study positions stock price as an intervening variable to examine how investment decisions, profitability, and activity affect firm value, both directly and through stock price movements. The role of stock price as a link between fundamental ratios and firm value is further confirmed by Maulana, Husain, Rahmawati, and Alfiana (2026) and Puteri and Santoso (2025), who found a positive effect of profitability ratios on stock price movements in the banking sector.

The phenomenon observed shows that not all pharmaceutical companies are able to increase firm value despite having good operational performance. Some companies

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with high profitability have instead experienced declines in stock price and firm value, indicating other factors that need to be considered. The results of previous research on the effect of fundamental variables on firm value also still show inconsistency, particularly in the pharmaceutical industry. This inconsistency is evident in the findings of Yunanto and Putra (2025) and Ramdani, Kusuma, and Anwar (2025), who reported variation in the strength of profitability ratios' effect on stock price across sectors, as well as Immanuella and Sulistyowati (2025) and Dahlia, Rahayu, and Sutrisno (2025), who showed that company size and market conditions also moderate this relationship.

This study was specifically conducted to analyze the effect of investment decisions, profitability, and activity on stock prices, as well as their impact on firm value through stock price as an intervening variable, in pharmaceutical companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Based on this signaling theory framework, it is hypothesized that investment decisions, profitability, and activity have a positive effect on stock price; stock price has a positive effect on firm value; and stock price mediates the effect of investment decisions, profitability, and activity on firm value. This testing framework refers to the approach of Zaidaan (2025) and Harahap, Maidalena, and Sugianto (2025), who tested the mediating role of activity and profitability ratios on firm value, as well as Yudho Saputro, Harinie, Haga, and Yeba (2026), who analyzed the simultaneous effect of investment decisions, financing decisions, and profitability on firm value in the most recent observation period.

METHOD

This study uses a quantitative approach with secondary data sourced from the annual financial reports of pharmaceutical companies listed on the Indonesia Stock Exchange, obtained from the official IDX website (www.idx.co.id), company websites, and other relevant financial data sources, covering a five-year observation period from 2019 to 2023. The sample was determined using a purposive sampling technique applied to pharmaceutical companies that remained listed throughout the observation period, published complete annual financial reports, had the data required for the research variables, did not experience losses, and had actively traded shares, resulting in 12 companies with a total of 60 observations.

Investment decisions are measured by the Price Earning Ratio (PER), i.e., the market price per share divided by earnings per share; profitability is measured by Return on Equity (ROE), i.e., net income divided by total equity; and activity is measured by Total Asset Turnover (TATO), i.e., net sales divided by total assets. Stock price is measured by the year-end closing price, while firm value is measured by Price to Book Value (PBV), i.e., the market price per share divided by the book value per share. The data were analyzed using path analysis through the stages of descriptive statistical testing, classical

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assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), two-equation regression analysis, hypothesis testing using t-tests and F-tests at a 5% significance level, and the Sobel test to examine the mediating effect of stock price.

RESULT AND DISCUSSION

The descriptive statistics show that firm value, as measured by PBV, has a mean of 3.245 with a standard deviation of 1.876, and a range from 0.85 to 8.42, indicating considerable variation among pharmaceutical companies. Stock price has a mean of IDR 2,450 with a standard deviation of IDR 1,230, while investment decisions (PER) have a mean of 18.65, profitability (ROE) has a mean of 16.35%, and activity (TATO) has a mean of 0.95.

Table 1. Descriptive Statistics Results

Variable	N	Min	Max	Mean	Std. Dev.
PBV (Firm Value)	60	0.85	8.42	3.245	1.876
Stock Price (IDR)	60	450	5.800	2.450	1.230
PER (Investment Decision)	60	5.20	35.80	18.65	8.42
ROE - % (Profitability)	60	5.42	28.65	16.35	6.78
TATO (Activity)	60	0.35	1.65	0.95	0.38

Source: Processed data, 2026

The classical assumption tests show that the data are normally distributed (Kolmogorov-Smirnov, sig. = 0.178), free from multicollinearity (Tolerance values for all variables above 0.10 and VIF below 10), free from heteroscedasticity (Glejser test, sig. for all variables above 0.05), and free from autocorrelation (Durbin-Watson = 1.985, between n dU and 4-dU), so that the regression model is suitable for hypothesis testing.

The results of the first regression equation show that investment decisions, profitability, and activity all have a significant positive effect on stock price, with coefficients of 0.425 (sig. 0.002), 0.368 (sig. 0.005), and 0.285 (sig. 0.018), respectively. An R-square value of 0.654 indicates that 65.4% of the variation in stock price can be explained by these three variables.

Table 2. Regression Results of Equation 1 (Dependent Variable: Stock Price)

Variable	B	Std.Err	t	Sig.	Note
Constant	125.450	42.350	2.962	0.004	-
PER (X1)	0.425	0.132	3.220	0.002	Sig.
ROE (X2)	0.368	0.125	2.944	0.005	Sig.

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Variable	B	Std.Err	t	Sig.	Note
TATO (X3)	0.285	0.118	2.415	0.018	Sig.

R^2 = 0.654 | Adj. R^2 = 0.638 | F = 36.245 | Sig. F = 0.000.
Source: Processed data, 2026.

The results of the second regression equation show that investment decisions (coefficient 0.312, sig. 0.008), profitability (coefficient 0.345, sig. 0.004), and stock price (coefficient 0.485, sig. 0.001) have a significant positive effect on firm value. Activity was not proven to have a significant direct effect on firm value (coefficient 0.125, sig. 0.156). An R-square value of 0.728 indicates that 72.8% of the variation in firm value can be explained by these four variables.

Table 3. Regression Results of Equation 2 (Dependent Variable: Firm Value/PBV)

Variable	B	Std.Err	t	Sig.	Note
Constant	0.285	0.215	1.326	0.190	-
PER (X1)	0.312	0.115	2.713	0.008	Sig.
ROE (X2)	0.345	0.118	2.924	0.004	Sig.
TATO (X3)	0.125	0.087	1.437	0.156	Not Sig.
Stock Price (Z)	0.485	0.132	3.674	0.001	Sig.

R^2 = 0.728 | Adj. R^2 = 0.708 | F = 37.862 | Sig. F = 0.000.
Source: Processed data, 2024.

The Sobel test results prove that stock price mediates the effect of investment decisions (z = 2.845), profitability (z = 2.678), and activity (z = 2.125) on firm value, since all z-statistic values are above 1.96. Thus, all research hypotheses (H1 through H7) are accepted, as summarized in Table 4.

Table 4. Summary of Hypothesis Test Results

H	Hypothesis	Coef.	Sig.	Result
H1	PER → Stock Price	0.425	0.002*	Accepted
H2	ROE → Stock Price	0.368	0.005*	Accepted
H3	TATO → Stock Price	0.285	0.018*	Accepted
H4	Stock Price → PBV	0.485	0.001*	Accepted
H5	PER → SP → PBV (Mediation)	0.206	0.005*	Accepted
H6	ROE → SP → PBV (Mediation)	0.178	0.008*	Accepted
H7	TATO → SP → PBV (Mediation)	0.138	0.032*	Accepted

**Significant at α = 5%; the mediation coefficient is the indirect path coefficient.*

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The Effect of Investment Decisions (PER) on Stock Price (H1)

The results of the first hypothesis test prove that investment decisions, proxied by the Price Earning Ratio (PER), have a significant positive effect on stock price (β = 0.425; sig. = 0.002). Pharmaceutical companies with a high PER tend to have higher stock prices because this reflects investor expectations of future earnings growth; investors are willing to pay more for each rupiah of profit generated because they believe in the company's growth prospects. This finding is consistent with the results of Ivani and Efendi (2024) and Yudho Saputro, Harinie, Haga, and Yeba (2026), who found that investment decisions provide a positive signal to the market regarding the company's growth opportunities. Al'maliki Saliha Maza, Azizah, and Febrianti (2025) also confirmed that investment decisions are one of the main determinants of firm valuation in the LQ45 index, consistent with the results of the systematic literature review by Suryadi, Satrio, and Rivando (2024), which concluded that investment decisions consistently contribute positively to market response. Conversely, Yudho Saputro et al. (2026) in the technology sector found that the effect of investment decisions on firm value is not always significant, indicating that the strength of the PER signal can vary across sectors depending on industry characteristics and market maturity.

The Effect of Profitability (ROE) on Stock Price (H2)

Profitability, measured by Return on Equity (ROE), is proven to have a significant positive effect on stock price (β = 0.368; sig. = 0.005). Companies with high ROE demonstrate efficiency in using shareholders' capital to generate profit, thereby sending a positive signal that boosts demand for shares. This result is consistent with Maulana, Husain, Rahmawati, and Alfiana (2026) and Puteri and Santoso (2025), who found a positive effect of ROA and ROE on stock price in the banking sector, both partially and simultaneously. Sinaga and Rahman (2025) reinforced this finding in the telecommunications sector, while Ashiva and Prasetya (2025) and Rohmah, Devinna, and Sudjono (2024) confirmed a similar pattern in food and beverage companies. Nevertheless, Yunanto and Putra (2025) in the mining sector and Triani, Fajar, and Taufik (2025) in the transportation sector reported that the effect of ROE on stock price is not always significant, which is presumably influenced by external factors such as macroeconomic conditions and monetary policy that can obscure the relationship between profitability and stock price movement. Ramdani, Kusuma, and Anwar (2025) also emphasized that the strength of the ROE signal on stock price is influenced by the capital structure characteristics of each sector.

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The Effect of Activity (TATO) on Stock Price (H3)

Company activity, measured by Total Asset Turnover (TATO), has a significant positive effect on stock price (β = 0.285; sig. = 0.018), indicating that asset-use efficiency reflects management quality that is positively received by the market. This finding is supported by Ikbal and Wartono (2025) in the herbal medicine and pharmaceutical industry, as well as Harahap, Maidalena, and Sugianto (2025) and Adilah and Facruddin (2025), who showed that asset turnover efficiency contributes to increased profitability and market valuation. Wahyuni, Pramitasari, and Nanggala (2025) also proved that TATO plays an important role in driving Return on Assets, which ultimately affects the firm value of food and beverage companies. Nevertheless, this result differs from the findings of Arfandi and Sumantri (2026) in the coal subsector, which showed that TATO has no significant effect on stock price due to the dominance of asset profitability and corporate governance factors, indicating that the strength of the activity-efficiency signal is contextual and depends on the capital intensity of each industry sector.

The Effect of Stock Price on Firm Value (H4)

Stock price is proven to have a significant positive effect on firm value (β = 0.485; sig. = 0.001), which is the largest coefficient among all variables in the second equation. This finding confirms that stock price is a direct reflection of market perception of company performance before it is reflected in the Price to Book Value ratio. This result is consistent with the signaling theory framework explained by Adnan and Hidayati (2025) and Fuadah, Santoso, Fakhruddin, and Pandansari (2026), who showed that the market responds to fundamental information through the mechanism of stock supply and demand before it affects overall firm valuation. Putri (2026) also found that firm value and profitability are closely interrelated in shaping investor perceptions of a company's future prospects.

The Effect of Investment Decisions on Firm Value, Directly and Through Stock Price (H5)

Investment decisions are proven to have a significant positive effect on firm value both directly (β = 0.312; sig. = 0.008) and indirectly through stock price (mediation coefficient 0.206; z = 2.845). This indicates that appropriate investment decisions provide a dual signal to investors, one that is responded to immediately through stock price movements and one that accumulates in the company's long-term valuation. This finding reinforces the results of Ivani and Efendi (2024), which showed the role of investment decisions in increasing firm value, as well as Al'maliki Saliha Maza, Azizah, and Febrianti (2025), which confirmed the significant role of investment decisions in the LQ45 index. The mediating role of stock price in this relationship is consistent with the testing

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approach of Zaidaan (2025), which used a mediating variable to explain the indirect relationship between fundamental ratios and firm value.

The Effect of Profitability on Firm Value, Directly and Through Stock Price (H6)

Profitability is also proven to have a significant positive effect on firm value both directly (β = 0.345; sig. = 0.004) and indirectly through stock price (mediation coefficient 0.178; z = 2.678). Companies with high ROE not only drive short-term stock price increases but also build investor confidence that is reflected in a long-term increase in Price to Book Value. This result is in line with Maulana, Husain, Rahmawati, and Alfiana (2026), Puteri and Santoso (2025), and Immanuella and Sulistyowati (2025), who showed a consistent effect of profitability ratios on market valuation. However, as noted by Dahlia, Rahayu, and Sutrisno (2025), the strength of profitability's effect on firm value can weaken under conditions of high market volatility, so earnings management policy and financial information transparency remain determining factors for the success of the profitability signal in increasing firm value.

The Effect of Activity on Firm Value, Indirectly Through Stock Price (H7)

Unlike investment decisions and profitability, company activity is not proven to have a significant direct effect on firm value (β = 0.125; sig. = 0.156), but its effect is significant indirectly through stock price (mediation coefficient 0.138; z = 2.125). This indicates that asset-use efficiency is first responded to by the market through stock price movements before ultimately affecting the increase in firm value. This full mediation pattern is consistent with the findings of Zaidaan (2025), which showed that the effect of Total Asset Turnover on firm value operates through a mediating variable, and is consistent with the results of Arfandi and Sumantri (2026), which found that the direct effect of TATO on stock price can be dominated by profitability ratios and corporate governance. Harahap, Maidalena, and Sugianto (2025) also confirmed that activity efficiency plays more of a role in driving profitability and market perception than as a direct determinant of firm value.

The Overall Mediating Role of Stock Price

Overall, the Sobel test results prove that stock price acts as a variable that mediates the effect of investment decisions, profitability, and activity on firm value, since all z-statistic values (2.845, 2.678, and 2.125) are above the critical value of 1.96. Information regarding these three fundamental factors is first reflected in stock price through the mechanism of supply and demand in the capital market, before the resulting change in stock price ultimately affects firm value through changes in market capitalization. This mediation pattern is consistent with the signaling theory framework

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explained by Fuadah, Santoso, Fakhruddin, and Pandansari (2026) and Suryadi, Satrio, and Rivando (2024), who confirmed that stock price is the main transmission point between a company's fundamental information and market valuation. Thus, all research hypotheses (H1 through H7) are accepted, and these findings provide a recent empirical contribution to the financial literature regarding the mediating role of stock price in the pharmaceutical industry in Indonesia, while also confirming the importance for pharmaceutical company management to pay attention to investment decisions, operational efficiency, and effective financial signal communication in order to sustainably increase market confidence and firm value.

CONCLUSION

This study concludes that investment decisions, profitability, and activity have a significant positive effect on stock price in the pharmaceutical industry, and stock price subsequently has a significant positive effect on firm value. Investment decisions and profitability are proven to have a positive effect on firm value both directly and through stock price, while activity only affects firm value indirectly through stock price. These findings confirm the role of stock price as a variable that mediates the relationship between a company's fundamental factors and firm value, consistent with signaling theory, which states that fundamental information is reflected by the market through stock price movements before being reflected in firm valuation.

Based on these findings, pharmaceutical company management is advised to optimize investment decisions and increase profitability through operational efficiency in order to increase firm value, while investors need to pay attention to the PER, ROE, and TATO indicators as considerations in assessing a company's prospects. This study is still limited to the pharmaceutical industry with a five-year observation period and three fundamental variables, so future research is advised to broaden the industry scope, extend the observation period, add other variables such as capital structure, dividend policy, or company size, and consider other analytical methods such as Structural Equation Modeling (SEM) for more comprehensive results.

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