

The Influence of Activity Ratios, Company Size, and Leverage on Stock Returns in Pharmaceutical Sector Manufacturing Companies Listed on the Indonesian Stock Exchange for the 2018–2021 Period

Wiliam^{1*}, Dzulfa Khairuna², Tesalonika Bawamenewi³, Mikka Terayani Siregar⁴, Hendra Saputra⁵

¹Lecturer in the Management Study Program, Universitas Prima Indonesia

^{2,3,4}Management Study Program Students, Universitas Prima Indonesia

⁵Lecturer in the Management Study Program, Universitas Negeri Medan

*Corresponding author : wiliam@unprimdn.ac.id

Abstract

The objective of this study is to examine the individual and combined effects of activity ratio (TATO), Company Size, and leverage (DER) on stock returns. This study incorporates quantitative descriptive research. The population consisted of 36 enterprises involved in the production of pharmaceutical products. The study focused on a sample of 9 companies, observed over a period of 4 years. The statistical technique employed is multiple linear regression analysis. The research findings indicate that the classical assumptions have fulfilled the necessary criteria. The t-test analysis reveals that both Partially Total Asset Turnover and Company Size have a negative and statistically negligible impact on stock returns. However, it is shown that DER does not have any affect on stock returns. Concurrently, the f test indicates that all independent variables have no effect and are not correlated with stock returns.

Keywords: Total asset turnover, Company Size, and debt equity Ratio and pharmaceutical sector manufacturing companies



INTRODUCTION

The stock market serves as the primary platform in the business realm where corporations demonstrate their performance and investors seek lucrative investment prospects (Hirzi, 2023). Pharmaceutical businesses, as a crucial component of the manufacturing sector, have an indisputable impact on safeguarding a nation's public health and fostering its economic development (Hou, 2019). Hence, possessing a profound comprehension of the elements that impact the stock returns of pharmaceutical firms is essential for investors, financial analysts, and business management (Zulkheiri, 2023).

In the present era of globalization, the stock exchange plays a crucial role, particularly for enterprises that require long-term finance to sustain their operating activities (Pasaribu, 2024). Investors utilize the stock exchange as a proficient means to allocate their cash with the expectation of attaining earnings referred to as stock returns (Levianti, 2023).

Stock returns are the outcomes derived from investments made by investors and serve as an incentive for them to select the appropriate investment (Banuari, 2023). When there is a rise in stock returns for a corporation, investors will infer that the company is doing effectively (I. L. Nasib, 2021). Various factors, including Activity Ratio, Company Size, and Leverage, can significantly impact the fluctuation of returns on a company's shares.

The inventory turnover ratio quantifies the speed at which a company's inventory is sold or used up within a specific timeframe (A. S. A. D. Nasib, 2019). A higher inventory turnover ratio indicates more efficiency in inventory management for an organization (Lestari, 2019). The increased efficiency can lead to lower storage expenses and a decreased likelihood of becoming outdated (Rinanda, 2021). Within the framework of stock returns, this efficiency performance has the capacity to enhance corporate profitability, hence potentially leading to a rise in share prices (A. N. R. B. E. F. R. Nasib, 2023). This ratio quantifies the speed at which a company's accounts receivable are transformed into cash through the sale of goods or services on credit (Suharyanto; Achmad Zaki, 2021). A greater receivables turnover ratio indicates that the organization is able to recover money from consumers at a faster rate (Saputra, 2022). Implementing this strategy can enhance the company's liquidity and mitigate credit risk (Atahau, 2021). By augmenting the inflow of capital, corporations might enhance their capacity to distribute dividends or engage in investments, hence raising investors' anticipations of stock returns (Rahmawati, 2022).



This ratio quantifies the effectiveness of utilizing firm assets to generate sales (Ariesa, 2020). A higher asset turnover ratio indicates a greater level of efficiency in the company's utilization of its assets to create income (Dewi, 2021). The enhanced efficiency can lead to a rise in revenue growth and profitability, ultimately resulting in larger stock returns (Masitoh, 2020).

The impact of leverage on stock returns is a crucial factor in the study of a company's financial performance (Bhastary, 2023). Leverage is the utilization of borrowed cash or debt to amplify prospective earnings (or losses) for shareholders (Kalsum, 2022). Utilizing debt can amplify potential gains for stockholders through the leverage effect (Widyastuti, 2022). When a corporation utilizes debt to support its activities, the revenue created from the utilization of these funds might surpass the interest expenses that need to be paid (Kadang, 2020). Therefore, the utilization of debt might lead to a rise in stock returns by generating additional revenue (Ilham, 2021). While leverage has the ability to generate profits, it also entails higher financial risks due to the usage of debt (Muchtar, 2022). Excessive reliance on debt can render companies susceptible to market volatility and swings in interest rates (Pramesti, 2021). Adverse economic conditions or the company's inability to meet its financial obligations can adversely affect stock returns by causing uncertainty and concern among investors (Suyanto, 2020).

The company's amount of leverage can impact investors' views of the investment risk level (Jonnardi, 2020). Those that have a significant amount of debt may be perceived as more risky compared to those that have a more evenly distributed capital structure (Mahmudi, 2022). Stock returns of highly leveraged corporations may indicate an elevated risk level, perhaps leading to a decrease in stock values (Munira, 2021). Debt utilization may also impact a company's capital structure and dividend policy (Amin, 2020). Companies that utilize debt to fund their development or investment endeavors may adopt a more cautious approach when it comes to distributing dividends. This is because they need to prioritize the repayment of interest and principal on their debt obligations (Dabba, 2023). This can impact investors' anticipations of stock returns, particularly for those seeking dividend income (Mesyani, 2023).

The impact of firm size on stock returns has been extensively examined in the financial literature (Sholeha, 2023). Company size is commonly assessed based on its market capitalization, total assets, or yearly revenue (Soewarso, 2023). Stock liquidity is often better in larger businesses since they have larger trading volumes (Herawat, 2022). Increased liquidity has the potential to attract investor attention and decrease the



risk associated with liquidity, resulting in higher stock returns (Winarso, 2023). Companies with a larger scale of operations sometimes own a wider range of products or services in their portfolio, which can enhance the stability of their income streams (Dewi, 2021). Diversification has the potential to decrease company risks and provide more consistent expectations for stock returns (Fadli, 2022).

Big corporations often have more convenient access to the financial resources, advanced technology, and skilled workforce needed for expansion and creativity (Ilham, 2021). Accessing these resources can enhance a company's operational performance and, eventually, its stock returns (Pramesti, 2021). The size of a company is sometimes regarded as a measure of its success and stability (Atahau, 2021). Investors and financial analysts may have more trust in larger companies, leading to increased demand for their shares and higher stock returns (Amin, 2020). The link between firm size and stock returns can be influenced by market efficiency factors (Purba et al., 2020).

According to some study, the market pricing of shares in big businesses could already incorporate all relevant information, making it challenging to attain higher predicted returns (Kurniawan, 2021). In recent decades, the pharmaceutical sector in Indonesia has undergone significant growth. The expansion in this industry has mostly been driven by factors such as rising public health awareness, demographic shifts, and advancements in technology. Consequently, investors seeking long-term investment prospects have shifted their attention to pharmaceutical businesses listed on the Indonesian Stock Exchange.

The focus of research will be on manufacturing enterprises in the pharmaceutical industry, since these companies exhibit a significant degree of company turnover and play a crucial role in contributing to the economic prosperity of Indonesian society. In addition to that, pharmaceutical firms has substantial potential for long-term expansion and can thrive.

Table 1. Performance of Pharmaceutical Companies in 2018-2021

No	Code	Company name	Year	TATO	Company Size	DER	Return
1	KLBF	PT. Kalbe Farma Tbk	2018	1,2	18.146.206	0,2	0,50
			2019	1,12	20.261.726	0,21	0,97
			2020	1	22.564.300	0,23	0,38
			2021	1	25.666.635	0,2	16,1
2	SIDO	PT. Industri Jamu dan	2018	1	3.337.628	0,3	0,02
			2019	1	3.536.898	0,2	0,21



		Farmasi Sido Muncul Tbk	2020	1	3.849.516	0,2	0,10
			2021	1	4.068.970	0,2	0,35
3	KAEF	PT. Kimia Farma Tbk	2018	1	11.329.090	2	0,02
			2019	1	18.352.877	1	0,02
			2020	1	17.562.816	1	0,09
			2021	1	17.760.195	1	0,16

Source: company financial reports

From the table above, it can be concluded that PT. Kalbe Farma Tbk experienced a decrease in Total Asset Turnover (TATO), however Company Size experienced an increase in total assets every year, followed by Return which increased in 2021 by 16%, then at PT. Sido Muncul Tbk Herbal Medicine and Pharmaceutical Industry, Total Asset Turnover (TATO) has a stable value, Company Size has experienced an increase in total assets, and Stock returns have also increased, and at PT. Kimia Farma Tbk Total Asset Turnover (TATO) also has a stable value, however the Company Size has decreased due to the small average sales.

RESEARCH METHODS

This research employs a quantitative technique. Quantitative research methods, as defined by (Sugiono, 2012), are approaches grounded in the positivist ideology and are employed on specific populations or samples. The data gathering in this study involves the use of documents, namely records of past occurrences. The study materials were acquired from the website www.idx.com.

As stated by (Sugiono, 2012), the concept of population refers to a broad domain that encompasses persons or things with specific features and characteristics that researchers identify for the purpose of conducting research and drawing conclusions. (Sugiono, 2012) defines a sample as a subset of a population that represents its amount and features. Purposive sampling, as defined by Sugiyono (2016:118), is a sample strategy that is employed based on specific factors.



Table 2. Research Sample Criteria

No	Criteria	Number of Samples
1	Pharmaceutical enterprises under the sub-sector that were publicly traded on the Indonesia Stock Exchange between 2018 and 2021	11
2	A pharmaceutical manufacturing company listed on the Indonesia Stock Exchange that has failed to consistently and fully disclose its financial reports for the timeframe of 2018-2021	(1)
3	These are the pharmaceutical sector manufacturing companies listed on the Indonesian Stock Exchange who did not consistently and continuously disclose their share prices from 2018 to 2021	(1)
The number of firms that satisfy the sample criteria in their entirety		9
Year of observation		4
Total samples during the current period (9x4)		36

Source: Indonesian Stock Exchange

Multiple Linear Regression Analysis

The data analysis method in this research uses multiple linear regression analysis, the regression model used is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information :

Y = Stock returns

A = Constant

X1 = Total Asset Turnover

X2 = Company Size

X3 = Debt to Equity Ratio

b1,b2,b3 = Regression Coefficient

e = error

RESEARCH RESULT**Descriptive statistics**

The research description provides details on the variables under investigation, aiming to gather knowledge based on the statistical data shown in the subsequent table. Specifically, the table illustrates the following:

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Table 3. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Tato (X1)	36	.48	1.40	.8417	.21836
Company size (X2)	36	3337628	25666635156271	3598406115445.86	7093536837704.113
DER (X3)	36	.12	3.82	.9533	.90610
Stock returns (Y)	36	-.6174	3.9242	.211881	.8748081
Valid N (listwise)	36				

Source: SPSS Processed Data, 2023

In summary, there are a total of 36 observations from 9 organizations working in the Pharmaceutical Sector, spanning 4 periods from 2018 to 2021.

Multiple Linear Regression Analysis

Tabel 4. Hasil Analisis Regresi Linier Berganda
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	6.419	.937		6.849	.001		
Ln_X1	-2.833	1.958	-.325	-1.447	.164	.827	1.209
Ln_X2	-.770	.643	-.249	-1.198	.246	.966	1.036
Ln_X3	-1.017	.528	-.434	-1.924	.069	.820	1.219

Source: SPSS Processed Data, 2023

By analyzing these numerical values, we get the formula for the multiple linear regression equation, which is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$Y = 6,419 + (-2,833) X_1 + (-0,770) X_2 + (-1,017) X_3 + e$$



Coefficient of Determination**Table 5. Coefficient of Determination Results****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.480 ^a	.231	-.026	1.56004

a. Predictors: (Constant), Lag_Y, LN_X2, LN_X3, LN_X1

a. Dependent Variable: LN_Y

Source: SPSS Processed Data, 2023

Based on the SPSS findings provided, the coefficient of determination is -0.026, which can be seen in the Adjusted R Square column. This indicates that variables such as TATO, Company Size, and DER can only account for 26% of the variability in the Return on Share variable. The remaining 34% of the variability in Return on Equity is attributed to other factors.

Simultaneous Test (F Test)**Table 6. Simultaneous Test (F Test)****ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.109	3	10.370	5.498	.007 ^b
	Residual	35.834	19	1.886		
	Total	66.942	22			

a. Dependent Variable: LNY

b. Predictors: (Constant), LNX3, LNX2, LNX1

Source: SPSS Processed Data, 2023

The SPSS table includes the following numbers: Fcount is 5.498, Ftable is 3.10, and the significance level (sig) is 0.07, which is greater than 5%. This implies that all autonomous variables have no influence and are not correlated with the performance of stocks.



Partial Test (t Test)

Table 7. Partial Test Results (t Test)

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.536	.597		-2.573	.019
	LN _{X1}	-4.034	1.311	-.546	-3.077	.006
	LN _{X2}	-1.442	.455	-.553	-3.171	.005
	LN _{X3}	-.519	.348	-.268	-1.490	.153
a. Dependent Variable: LNY						

Source: SPSS Processed Data, 2023

According to the provided table, the t-table value is 2.09302, and the t-count value for TATO is -3.077 with a significance level of 0.006. This indicates that the t-count value is more than the t-table value, and the significance level is less than 0.05. Therefore, it can be concluded that TATO has a negative and statistically insignificant impact on stock returns. The t-value for Company Size is -3.171, with a significance level of 0.005. This indicates that the t-value is greater than the critical t-value, which is significant at the 0.05 level. Additionally, Company Size has a negative and statistically negligible impact on stock returns. However, the t-count value of DER is -1.490 with a significance level of 0.153. This indicates that the t-count is less than the t-table value with a significance level more than 0.05. Therefore, it can be concluded that DER does not have a significant impact on stock returns.

Relationship of Activity Ratio to Stock Returns

The individual test (T test) has demonstrated that TATO does not have a statistically significant impact on stock returns. The premise is that TATO is suboptimal in its sales and asset formation, leading to a detrimental affect on the firm. The findings of this study contradict the findings of (Anggraini, 2021). Specifically, the activity ratio, which is measured by Total Asset Turn Over (TATO), has a notable and favorable impact on stock returns. Similarly, these findings contradict the perspective presented in reference [42], which suggests that Total Asset Turn Over (TATO) has a substantial and favorable impact on stock returns. Comparing a company's activity ratio with the industry average



or its rivals is crucial. Relative analysis in this context can offer a more comprehensive insight into a company's asset management efficiency compared to its competitors. Companies that exhibit superior asset utilization have a distinct competitive edge and are capable of generating superior stock returns. While a high activity ratio may suggest effective management of operational assets, it is important to consider the capital investment needed to attain such efficiency. Excessive capital expenditures that are not conducive to enhancing operational efficiency might diminish the company's profitability and curtail stock returns. The operational cycle of a corporation can also impact the correlation between activity ratios and stock returns. Companies operating in industries with longer operational cycles may experience lower activity ratios as a result of extended intervals for collecting receivables and selling goods. To achieve a more precise insight, the study must include the specific characteristics of the industrial operational cycle.

The Effect of Company Size on Stock Returns

In the individual test (T test), the second assumption is that Company Size has a negative and statistically negligible impact on Stock returns. This suggests that the company's tiny asset base may result in lower profitability. Based on the evidence, it may be inferred that the independent variable H2 has no impact on the dependent variable. The findings of this study are in direct opposition to the findings of (Widyastuti, 2022), which suggests that the magnitude of a corporation may be determined by the extent of its assets. The operational effectiveness of a corporation can be influenced by its size. Large corporations often benefit from economies of scale, leading to reduced manufacturing costs per unit of their products or services (Purwanti, 2020). This can enhance a company's profitability and, as a result, its stock returns. Established corporations may have a comparative advantage in obtaining external funding at reduced expenses (Dewi, 2021). By enabling corporations to allocate more funds towards projects with the potential for significant profitability, this can lead to higher stock returns in the future. The size of a corporation might also impact its ability to withstand market swings. Big corporations sometimes possess greater resources and competitive edges that enable them to withstand challenging market conditions, thereby leading to more consistent stock performance.

Effect of Leverage on Stock returns

Based on the individual test (T test), it is evident that DER (Debt-to-Equity Ratio) does not exert any impact and is not statistically significant in relation to stock returns.

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This suggests that the company's management of assets backed by debt may not be prudent. Based on the evidence, it can be inferred that the independent variable H3 has no impact on the dependent variable. The findings of this study contradict the findings (Kasmir, 2014) on the assessment of the extent to which corporate assets are funded by debt. The impact of leverage on stock returns can also be affected by the stage of the business cycle. During the expansion phase, using debt to scale a company's operations can enhance growth potential and boost stock returns (Purba et al., 2020). However, in times of recession or economic uncertainty, having a high level of debt can amplify the likelihood of bankruptcy and lead to a significant decrease in stock returns. The impact of taxes must also be taken into account in the examination of leverage (Kurniawan, 2021). Utilizing debt can yield substantial tax advantages by allowing for the deduction of interest expenses from taxable income, resulting in lower expenditures. This can enhance net earnings and, in certain instances, augment stock returns (Fortuna, 2021).

The influence of tattoos, company size, and Der on stock returns

The results of doing simultaneous testing on TATO, COMPANY SIZE, and DER revealed that the variables H1, H2, and H3 did not have a statistically significant impact on the company's stock returns. Therefore, the hypothesis H4 was rejected. The findings of this study contradict financial theories that propose the effect of factors such as operational efficiency (TATO), firm size, and capital structure (DER) on a company's financial success, including stock returns. The practical relevance of this research is that it may be utilized by corporate management, investors, and financial analysts to enhance their investment decision-making process. Additional study incorporating supplementary variables and employing advanced analytical techniques might enhance our comprehension of the correlation between these parameters and stock returns in the pharmaceutical sector of Indonesia.

CONCLUSION

The research and hypothesis testing revealed the following conclusions:

1. Partially, total asset turnover has no significant effect on stock returns in the pharmaceutical sector in BEI in 2018–2021
2. In part, the size of a company does not significantly influence the stock returns in the pharmaceutical sector in BEI from 2018 to 2021.
3. Partially, the debt-to-equity ratio has no significant effect on stock returns in the pharmaceutical sector in BEI in 2018–2021.

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4. Simultaneously, Total Asset Turnover, Company Size, and Debt Equity Ratio have no effect and are not significant on stock returns in the pharmaceutical sector in BEI in 2018–2021.

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