

# Economics and Business Quarterly Reviews

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**Digmawati, A., Pohan, F. S., & Kisman, Z. (2023). Stock Price Analysis Through Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO in Health Sector Companies on the Indonesia Stock Exchange for the 2019-2022 Period. *Economics and Business Quarterly Reviews*, 6(4), 16-28.**

ISSN 2775-9237

DOI: 10.31014/aior.1992.06.04.536

The online version of this article can be found at:  
<https://www.asianinstituteofresearch.org/>

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Published by:  
The Asian Institute of Research

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# Stock Price Analysis Through Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO in Health Sector Companies on the Indonesia Stock Exchange for the 2019-2022 Period

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## Abstract

This study intends to examine how the stock prices of health sector companies listed on the Bursa Efek Indonesia are affected by Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO. The research method employed is quantitative research, where the data used is secondary data in the form of health sector company's financial reports published on the Bursa Efek Indonesia. The sampling technique used is a non-probability sampling approach, which uses the purposive sampling as a method. The sample in this study is 17 health sector companies listed on the Bursa Efek Indonesia for the 2019-2022 period. The analysis technique used is panel data regression analysis. According to the research, Cash Ratio partially has no impact on the stock price of the company, the Net Profit Margin, Debt to Assets Ratio, and TATO all have a significant impact. The stock price of the company is also impacted simultaneously by Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO.

**Keywords:** Cash Ratio, Debt to Assets Ratio, Net Profit Margin, Stock Price, TATO

## 1. Introduction

### 1.1. Background

The capital market is a place where various financial instruments are traded. One of Indonesia's capital market institutions, the Indonesia Stock Exchange (IDX) facilitates trading of financial instruments between investors and government organizations or institutions. The capital market offers investors a wide variety of investments from which they can choose based on their risk tolerance and investment objectives. Meanwhile, for organizations, the capital market is a place to obtain additional assets for organizational functional activities so that companies are

able to compete with other companies. Companies that have offered instruments to the general public through an Initial Public Offering (IPO) are companies that are listed on the capital market.

Instruments that are traded in the capital market include bonds, mutual funds, warrants, stocks, and others. Shares are proof of someone's ownership in the form of legal letters to a company. The health sector company is one of the companies that issues shares on the Indonesia Stock Exchange (IDX). The Health Sector is a company that has a fairly good growth rate from time to time, especially during the Corona virus pandemic. From data from the Central Statistics Agency (BPS), health sector companies had the highest growth in 2011, which was 9.25 percent, and continued to experience changes from 2017 to 2021. Growth in the health sector can be seen in Figure 1 below:

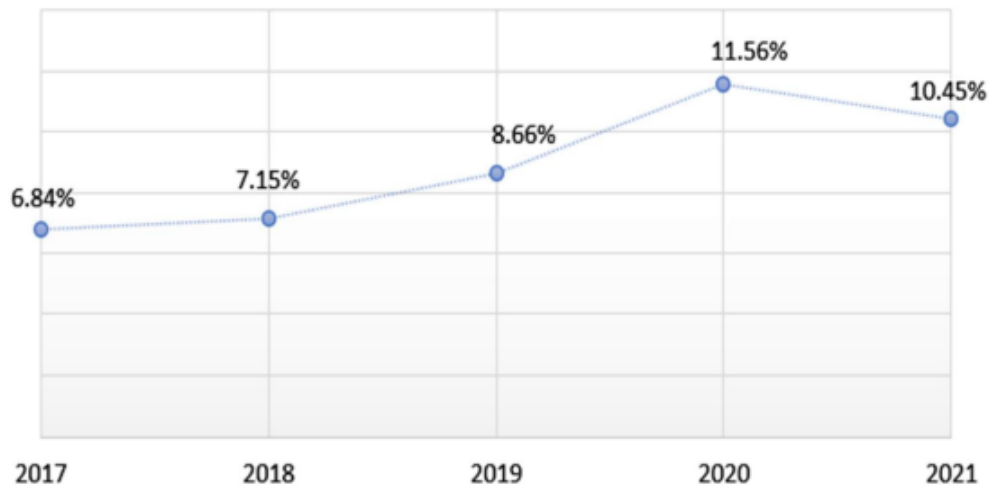


Figure 1: Health Sector Growth Against National GDP

Source: Central Bureau of Statistics, 2023

In investing, investors also need to evaluate the company's performance, so that they can assess whether the company will be able to fulfill its obligations to investors.

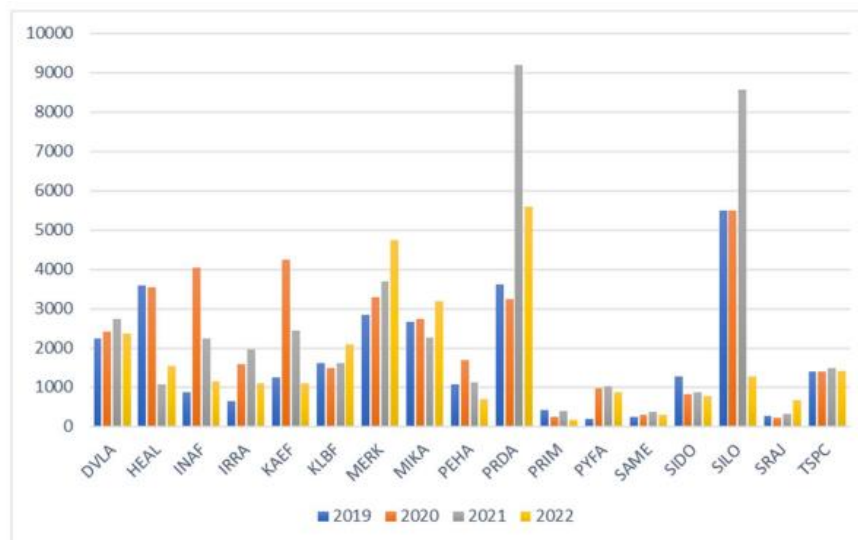


Figure 2: Health Sector Company Share Price Data 2019-2022

Source: Indonesia Stock Exchange

From Figure 2 above, it is known that the stock prices of each company have continued to change since 2019-2022. A company's share price can change for a variety of reasons. In this study Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and Total Assets Turnover are used to examine changes in company stock prices.

### 1.2. Formulation of the problem

Based on the background above, the formulation of the problem in this study is:

1. How do the Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO partially affect the stock price of health sector companies?
2. How does the Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO simultaneously influence the Stock Price of Health Sector Companies?

### 1.3. Research Objectives

The objectives of this research are:

1. To determine the effect of Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO partially on the Stock Price of Health Sector companies?
2. To determine the effect of Net Profit Margin, Debt to Assets Ratio, Cash Ratio, and TATO simultaneously on the Share Price of Health Sector companies?

## 2. Literature Review

### 2.1. Stock price

The share price is the price set by a company for other parties who wish to own shares. Jogiyanto (in Rohma and Sary, 2022) explains that the price of a share that occurs in the stock market at a certain time is determined by market participants and is determined by the demand and supply of shares in the capital market. If the demand for a stock is high, then the stock price will also be high, conversely if the supply is high then the stock price will fall.

### 2.2. Net Profit Margins

Net Profit Margin (NPM) is a ratio that describes the level of net profit from business activities. NPM provides information about operational efficiency and a company's ability to generate profits. NPM calculation can be done by comparing the value of net profit with operating income. The higher the NPM value, it shows a good condition for the company. In addition, this value can also be used to compare the company's financial performance with its competitors in the same industry. According to Gitman (2015) NPM can be calculated using the following formula:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}}$$

### 2.3. Debt to Assets Ratio

Debt to Assets Ratio (DAR) is a ratio that measures how much a company's debt affects the management of company assets. In other words, this ratio describes the proportion of company assets or assets that are funded by debt. The DAR calculation can be done by comparing the total debt value with the total assets. The lower the DAR value, the better, because the financial risk that the company has is not too big, which means that the company is not too dependent on the debt it has for its operational activities. However, a high DAR value for a company does not mean that the company is not doing well, as long as the company is able to take advantage of its debt to generate or increase sales. then it will have a positive impact on company performance. According to Gitman (2015) DAR can be calculated using the following formula:

$$\text{Debt To Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

### 2.4. Cash Ratio

Cash Ratio (CAR) is a ratio that measures the extent to which a company's finances are through cash and cash equivalents owned by the company. CAR calculation can be done by comparing the value of cash and cash equivalents with short-term debt. A company with a CAR value above one indicates that the company has

sufficient funds to pay off the company's short-term obligations. According to Gitman (2015) CAR can be calculated using the following formula:

$$\text{Cash Ratio} = \frac{\text{Cash}}{\text{Current Liabilities}}$$

### 2.5. Total Assets Turnover

Total Assets Turnover (TATO) is a ratio that measures a company's ability to generate sales or income by utilizing all of its assets. TATO calculation can be done by comparing the sales value with the company's total assets. The higher the value of TATO, it shows the company's effectiveness in utilizing its assets to generate sales. According to Gitman (2015) TATO can be calculated using the following formula:

$$\text{Total Assets Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$$

### 2.6. Framework

This study uses independent variables including NPM, DAR, CAR, and TATO and the dependent variable is Stock Price. To see the relationship between the independent variables and the dependent variable, the following framework is made:

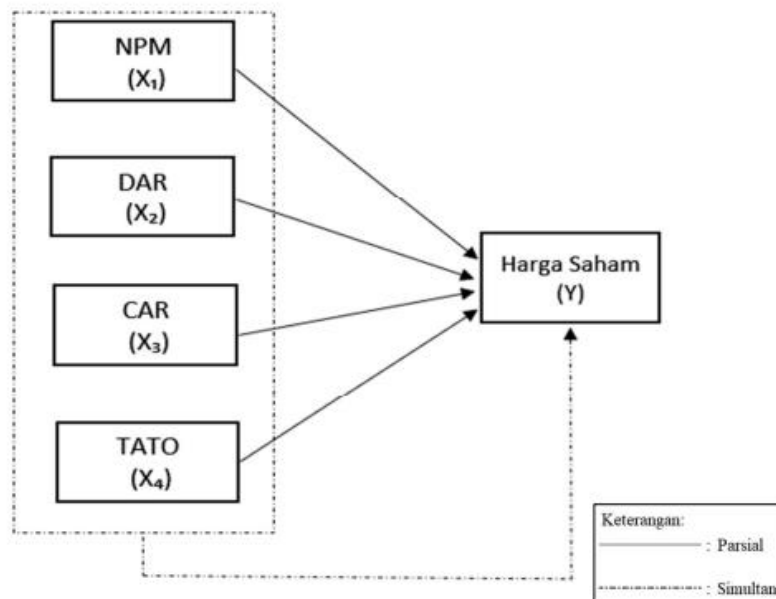


Figure 3: Framework  
Source: Author Processed, 2023

## 3. Research Methods

### 3.1. Data Types and Sources

The type of data used in this study is secondary data in the form of company financial reports sourced from the official website of the Indonesia Stock Exchange (IDX), IDN Financial, and the official website of each company.

### 3.2. Population and Sample

The population in this study were all health sector companies listed on the Indonesia Stock Exchange, namely 30 companies. The technique used in selecting the sample is purposive sampling method, with the following sample criteria:

Table 1: Research Sample

No.	Sample Criteria	Number of Samples
1	Health sector companies listed on the Indonesian Stock Exchange	30
2	Health sector companies that do not present financial reports for 2019-2022	(12)
3	Companies suspended by the IDX during 2019-2022	(1)
Number of selected samples		17
Total Observation Data (4 x 17)		68

Sample: Indonesia Stock Exchange

Based on the table above, it was obtained that the number of companies selected as the research sample was 17 companies, with the following data:

Table 2: Selected Company Data

No.	Code	Company Name	IPO Date
1	DVLA	Darya-Varia Laboratoria Tbk.	11 Nov 1994
2	HEAL	Medikaloka Hermina Tbk.	16 Mei 2018
3	INAF	Indofarma Tbk.	17 Apr 2001
4	IRRA	Itama Ranoraya Tbk.	15 Okt 2019
5	KAEF	Kimia Farma Tbk.	04 Jul 2001
6	KLBF	Kalbe Farma Tbk.	30 Jul 1991
7	MERK	Merck Tbk.	24 Mar 2015
8	MIKA	Mitra Keluarga Karyasehat Tbk.	26 Des 2018
9	PEHA	Phapros Tbk.	26 Des 2018
10	PRDA	Prodia Widyahusada Tbk.	07 Des 2016
11	PRIM	Royal Prima Tbk.	15 Mei 2018
12	PYFA	Pyridam Farma Tbk	16 Okt 2001
13	SAME	Sarana Meditama Metropolitan Tbk	11 Jan 2013
14	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk	18 Des 2013
15	SILO	Siloam International Hospitals	12 Sep 2013
16	SRAJ	Sejahteraraya Anugrahjaya Tbk.	11 Apr 2011
17	TSPC	Tempo Scan Pacific Tbk.	17 Jun 1994

Source: Indonesia Stock Exchange

### 3.3. Data analysis method

This study used panel data regression analysis with the help of the Eviews 12 program. In estimating panel data regression, three model approaches were used including the Common Effect Model (CEM), Fixed Effect Model (FEM), Random Effect Model (REM), in addition to other analyzes that carried out include the Classical Assumption Test, and Hypothesis Testing

## 4. Research Result

### 4.1. Descriptive Analysis Results

Table 3: Descriptive Statistics Analysis Results

	HS	NPM	DAR	CAR	TATO
Mean	7.181923	8.808388	37.18795	81.31275	0.783916
Median	7.275571	8.551816	33.34822	61.99487	0.821809
Maximum	9.056606	38.50467	94.37102	303.3580	1.687538
Minimum	5.153292	-37.45167	5.013208	5.765337	0.237055
Std. Dev.	0.935268	12.49703	20.94347	63.82436	0.322774
Skewness	-0.458904	-0.685198	0.550758	1.049930	0.165259
Kurtosis	2.526894	5.695965	2.465168	3.770794	2.705860
Jarque-Bera Probability	2.843203 0.241327	24.38990 0.000005	3.998354 0.135447	13.34275 0.001267	0.522028 0.770270
Sum	459.6431	563.7368	2380.029	5204.016	50.17060
Sum Sq. Dev.	55.10776	9839.080	27633.61	256633.5	6.563534
Observations	64	64	64	64	64

Source: Author Processed, 2023.

Based on table 3 above, the results of the analysis of the Net Profit Margin variable in a 4-year period obtained a maximum value of 38.50% and a minimum value of -37.45%. The maximum value of 38.50% occurs at PT Pyridam Farma Tbk in 2022, while the minimum value of -37.45% occurs at PT Indofarma Tbk in 2022. The average value is 8.80% with a standard deviation of 12.49%. This shows that the Net Profit Margin variable has a fairly high data distribution because the standard deviation value is greater than the average value ( $12.49\% > 8.80\%$ ), so that the data deviation on the Net Profit Margin variable can be said to be unfavorable.

The results of the analysis of the variable Debt to Assets Ratio in a period of 4 years obtained a maximum value of 94.37% and a minimum value of 5.01%. The maximum value of 94.37% occurs at PT Indofarma Tbk in 2022, while the minimum value of 5.01% occurs at PT Royal Prima Tbk in 2022. The average value is 37.19% with a standard deviation of 20.94%. This shows that the Debt to Assets Ratio variable has a fairly low data distribution because the standard deviation value is smaller than the average value ( $20.94\% < 37.19\%$ ), so that the data deviation on the Debt to Assets Ratio variable can be said to be quite good.

The results of the analysis of the variable Cash Ratio in a period of 4 years obtained a maximum value of 303.36% and a minimum value of 5.77%. The maximum value of 303.36% occurs in PT Prodia Widyahusada Tbk in 2022, while the minimum value of 5.77% occurs in PT Phapros Tbk in 2020. The average value is 81.31% with a standard deviation of 63.82%. This shows that the Cash Ratio variable has a fairly low data distribution because the standard deviation value is smaller than the average value ( $63.82\% < 81.31\%$ ), so that the data deviation on the Cash Ratio variable can be said to be quite good.

The results of the analysis of the Total Assets Turnover variable in a period of 4 years obtained a maximum value of 1.69X and a minimum value of 0.24X. The maximum value of 1.69X occurs at PT Itama Ranoraya Tbk in 2021, while the minimum value of 0.24X occurs at PT Sarana Meditama Metropolitan Tbk in 2019. The average value is 0.78X with a standard deviation of 0.32X. This shows that the Total Assets Turnover variable has a fairly low data distribution because the standard deviation value is smaller than the average value ( $0.32X < 0.78X$ ), so that the data deviation on the Total Assets Turnover variable can be said to be quite good.

#### 4.2. Regression Model Selection

##### 1. Chow test

Table 4: Chow test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.668583	(16,43)	0.0000
Cross-section Chi-square	115.583264	16	0.0000

Source: Author Processed, 2023

Based on the results of the chow test in table 4 above, it is known that if the probability value is  $\leq 0.05$ , then the Fixed Effect Model is selected.

##### 2. Hausman test

Table 5: Hausman test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.760220	4	0.4394

Source: Author Processed, 2023

Based on the results of the Hausman test in table 5 above, it is known that if the probability value is  $> 0.05$ , then the Random Effect Model is selected.

##### 3. Lagrange Multiple Test

Table 6: Lagrange Multiple Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	35.34225 (0.0000)	0.661614 (0.4160)	36.00387 (0.0000)
Honda	5.944935 (0.0000)	-0.813397 (0.7920)	3.628545 (0.0001)
King-Wu	5.944935 (0.0000)	-0.813397 (0.7920)	1.625315 (0.0520)
Standardized Honda	6.910977 (0.0000)	-0.551381 (0.7093)	0.928797 (0.1765)
Standardized King-Wu	6.910977 (0.0000)	-0.551381 (0.7093)	-0.648428 (0.7416)
Gourieroux, et al.	--	--	35.34225 (0.0000)

Source: Author Processed, 2023



Based on the results of the multiplier Lagrange test in table 6 above, it is known if the probability value  $\leq 0.05$ , then the Random Effect Model is selected.

#### 4.3. Classic assumption test

##### 1. Multicollinearity Test

Table 7. Multicollinearity Test

Correlation				
	NPM	DAR	CAR	TATO
	NPM	DAR	CAR	TATO
NPM	1.000000	-0.585967	0.572092	0.156224
DAR	-0.585967	1.000000	-0.736448	-0.103053
CAR	0.572092	-0.736448	1.000000	0.136022
TATO	0.156224	-0.103053	0.136022	1.000000

Source: Author Processed, 2023

Based on table 7 above, the results are obtained if there is not a single independent variable that has a correlation value of more than 0.9 so it can be concluded that the independent variables in this research model do not have multicollinearity problems.

##### 2. Normality test

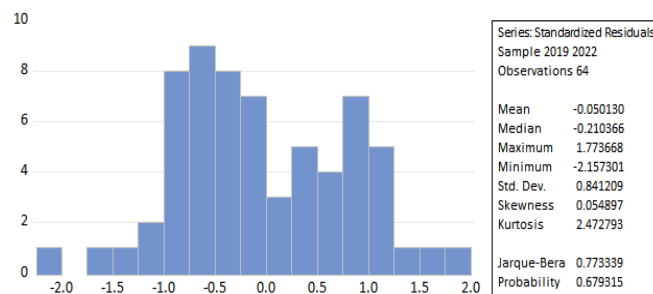


Figure 1: Normality test

Source: Author Processed, 2023

Based on Picture 4 above, the results of the JB probability of 0.68 are greater than the significant value ( $0.68 > 0.05$ ), so it can be concluded that the data in the study are normally distributed.

##### 3. Heteroscedasticity Test

Table 8: Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.042599	0.316973	3.289236	0.0017
NPM	0.002860	0.005662	0.505072	0.6154
DAR	-0.004182	0.004193	-0.997383	0.3227
CAR	-0.001438	0.001225	-1.174173	0.2450
TATO	-0.076289	0.218983	-0.348378	0.7288

Source: Author Processed, 2023

Based on table 8 above, the results show that the probability of all variables is greater than the significant value of 0.05, so it can be concluded that the data in the study are free from heteroscedasticity problems.

#### 4.4. Panel Data Regression Analysis

From the Chow Test, Hausman Test, and Lagrange Multiplier Test that have been carried out, the results obtained are that the Random Effect Model is the right model to use.

Table 9: Panel Data Regression Results Model Random Effects

Dependent Variable: HS				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/27/23 Time: 09:49				
Sample: 2019 2022				
Periods included: 4				
Cross-sections included: 17				
Total panel (unbalanced) observations: 64				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.604528	0.479907	11.67836	0.0000
NPM	0.015220	0.007459	2.040569	0.0458
DAR	0.018002	0.005943	3.029235	0.0036
CAR	0.001752	0.001603	1.093366	0.2787
TATO	0.869380	0.322178	2.698445	0.0091
Effects Specification				
			S.D.	Rho
Cross-section random			0.805259	0.8063
Idio syncratic random			0.394633	0.1937
Weighted Statistics				
R-squared	0.203960	Mean dependent var	1.756164	
Adjusted R-squared	0.149991	S.D. dependent var	0.470783	
S.E. of regression	0.397875	Sum squared resid	9.339989	
F-statistic	3.779212	Durbin-Watson stat	2.024273	
Prob(F-statistic)	0.008389			

Source: Author Processed, 2023

Based on table 9 above, the regression equation is obtained as follows:

$$Y = 5.6045 + 0.0152 \text{ NPM} + 0.0180 \text{ DAR} + 0.0017 \text{ CAR} + 0.8693 \text{ TATO} + \epsilon$$

1. The constant value is 5.6045, meaning that the Share Price (Y) is worth 5.6045 if the NPM, DAR, CAR and TATO variables each have a value of 0.
2. The regression coefficient value of the NPM variable ( $X_1$ ) is positive at 0.0152%, meaning that every 1% increase in NPM assuming other variables are constant, it will cause an increase in stock prices by 0.0152%.
3. The regression coefficient value of the DAR variable ( $X_2$ ) is positive 0.0180%, meaning that every 1% increase in DAR assuming other variables are constant, it will cause an increase in stock prices by 0.0180%.
4. The regression coefficient value of the CAR variable ( $X_3$ ) is positive at 0.0017%, meaning that every 1% increase in CAR assuming other variables are constant, it will cause an increase in stock prices by 0.0017%.
5. The regression coefficient value of the TATO variable ( $X_4$ ) is positive at 0.8693%, meaning that every 1% increase in TATO assuming other variables are constant, it will cause an increase in stock prices by 0.8693%.

#### 4.5. Hypothesis testing

##### 1. Coefficient of Determination( $R^2$ )

Based on table 9 above, it can be seen that the R-squared value is 0.20 or 20%. These results show that 20% of the dependent variable, namely stock prices, can be explained significantly by independent variables including NPM, DAR, CAR, and TATO, while the remaining 80% is explained by other variables outside this study.

##### 2. F-Test

Based on table 9 above, the results of the probability f-statistic of 0.008 are smaller than the significant value of 0.05 ( $0.008 \leq 0.05$ ), so it can be concluded if  $H_0$  is rejected, which means simultaneously all independent variables including NPM, DAR, CAR and TATO have a significant effect on price company stock.

##### 3. T-test

Based on the results of the Random Effect Model test in table 9 above, it is known that the probability values of the NPM, DAR, and TATO variables are  $\leq 0.05$ , so it can be concluded that these three variables partially have a significant effect on the company's stock price. while the CAR variable with a probability value of  $> 0.05$  indicates that partially this variable has no significant effect on the company's stock price.

## 5. Discussion

### 5.1. The Effect of NPM on Stock Prices

Based on the partial test results, the probability value of the NPM variable is 0.046 which is less than the significant value of 0.05, meaning that the NPM variable has a significant effect on the company's stock price. This can show if the NPM variable is one of the considerations for investors when making investment decisions in a company. The results of this study are in line with previous research conducted by Zuhri S. et al (2020) which found that partially NPM has a significant effect on the company's stock price. In contrast to research conducted by Ismawati LA, et al (2021), which obtained results if NPM did not affect stock prices. Unlike the research conducted by.

### 5.2. The Effect of DAR on Stock Prices

Based on the partial test results, the results of the probability value of the DAR variable are 0.004 which is less than the significant value of 0.05, which means that partially the DAR variable has a significant effect on the company's stock price. This can show if the DAR variable becomes one of the considerations and references for investors when making investment decisions which will ultimately affect the company's stock price. This is in line with previous research conducted by Rizky P., and Aditia D. (2020), which obtained results if the DAR variable had a significant effect on the company's stock price. In contrast to the research conducted by Roesida and Fandi (2020) which obtained results if DAR did not have a significant effect on the company's stock price.

### 5.3. The Effect of CAR on Stock Prices

Based on the partial test results, the probability value of the CAR variable is 0.279 which is greater than the significant value of 0.05, which means that the CAR variable does not have a significant effect on the company's stock price partially. This shows that the CAR variable has not become a material consideration and reference for investors to make investment decisions in a company. This is in line with previous research conducted by Nazara LK et al (2021) which obtained results if CAR did not affect the company's stock price. In contrast to research conducted by Islavella N., and Sari NR (2022), which obtained results if the CAR variable had an effect on the company's stock price.

#### 5.4. The Effect of TATO on Stock Prices

Based on the partial test results, the results of the probability value of the TATO variable are 0.009 which is less than the significant value of 0.05, which means that the TATO variable partially has a significant effect on the company's stock price. This can show if the TATO variable is one of the considerations and references for investors when making investment decisions which will ultimately affect the company's stock price. This is in line with previous research conducted by Dian IS (2020), which obtained results if the TATO variable had a significant and positive effect on the company's stock price. In contrast to the results of research conducted by Nazara LK, et al (2021) which obtained results if TATO did not affect the company's stock price.

### 6. Conclusion

Based on the results of the data analysis that has been carried out, the results obtained in this study are: 1) NPM partially has a significant effect on stock prices in Health Sector companies listed on the Indonesia Stock Exchange for the period 2019-2022, 2) DAR partially has a significant effect on prices shares in Health Sector companies listed on the Indonesia Stock Exchange for the period 2019-2022, 3) CAR partially does not have a significant effect on share prices in Health Sector companies listed on the Indonesia Stock Exchange for the period 2019-2022, 4) TATO partially affects prices shares in Health Sector companies listed on the Indonesia Stock Exchange for the period 2019-2022, 5) NPM, DAR, CAR, and TATO simultaneously have a significant impact on share prices in Health Sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

### 7. Suggestion

It is better for companies and investors to pay more attention to the company's financial performance because based on research that has been done, financial performance has a considerable influence on stock prices, especially Net Profit Margin, Debt To Assets Ratio, and Total Assets Turnover which are proven to have an effect on changes in stock prices. company. In addition, it is better for future researchers to use other variables that have not been used in this study, so that parties who need related information can find out what other factors can affect changes in stock prices.

**Author Contributions:** All authors contributed to this research.

**Funding:** Not applicable.

**Conflict of Interest:** The authors declare no conflict of interest.

**Informed Consent Statement/Ethics Approval:** Not applicable.

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