The Influence of Dividend Policy and Net Profit Margin on Stock Prices in Pharmaceutical Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX)

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A R T I C L E   I N F O

A B S T R A C T

This study aims to determine the effect of the dividend policy on stock prices of pharmaceutical sub-sector manufacturing companies on the Indonesia Stock Exchange; to determine the effect of NPM on stock prices of pharmaceutical sub-sector manufacturing companies on the Indonesia Stock Exchange, and to determine the effect of both the dividend policy and NPM together on stock prices of pharmaceutical sub-sector manufacturing companies on the Indonesia Stock Exchange. The population in this study are pharmaceutical companies that carry out dividend policies and net profit margins for the 2016-2020 period by selecting samples using the purposive sampling method so that a sample of five pharmaceutical companies is taken. This research uses the literature study and documentation method. The results showed that the dividend policy (DPR) had a positive and significant effect on the stock prices of pharmaceutical companies listed on the Indonesia Stock Exchange, while net profit margin (NPM) had no positive and significant effect on the stock prices of pharmaceutical companies listed on the Indonesia Stock Exchange, and the dividend policy (DPR) and net profit margin (NPM) simultaneously had a significant effect on the stock prices of pharmaceutical companies listed on the Indonesia Stock Exchange.

INTRODUCTION

The economy in Indonesia has experienced rapid growth from time to time. This growth is in line with the era of economic globalization faced by the world community. Economic growth will result in changes in the values of people's lives, patterns of life, patterns of thinking and behavior, which have hopes for better public welfare. Today's society has an increasing desire to invest its funds, either in the form of shares, deposits, or other forms of investment. Basically, investment is the placement of several funds at this time to expect rewards that will occur in the future. A company can be said to be a manufacturing company if there are input-process-output stages that ultimately produce a product. The history of manufacturing development begins in the era of handicrafts. At that time the union of handicraft workers had the idea of increasing work skills and skills, then continued during the industrial revolution motivated by James Watt in 1769.   At this time the company invests in shares to maximize the welfare of shareholders by maximizing the value of the company's shares which will ultimately reflect the share price, the higher the value of the market price of a company's shares, the investors will be interested in selling their shares.

In Indonesia, manufacturing companies are companies that have such rapid development, thus the increase in manufacturing companies does not rule out the possibility that these companies are very much needed by the community and the prospects will be profitable now and in the future. Each sector has strengths and weaknesses. Research is interested in using manufacturing companies because these companies are getting tighter and faster. This can be seen from the increasing number of manufacturing companies listed on the Indonesia Stock Exchange from period to period, so it does not rule out the possibility that these companies are very much needed by the community so that the prospect of

manufacturing companies results in more investors wanting to buy shares in manufacturing companies. A pharmaceutical company is a commercial organization that has a license to manufacture pharmaceutical products or medicinal ingredients from the Ministry of Health. Pharmaceutical manufacturing includes all stages of pharmaceutical manufacturing operations including purchasing of raw materials and packaging materials, packaging, quality control, and quality assurance until the drug is available for distribution. With the increasing number of pharmaceutical companies, the competition between companies is becoming very tight. Therefore, all companies make every effort to improve operational efficiency, especially to achieve high profits. The research interest in writing this is pharmaceutical companies listed on the Indonesian stock exchange because pharmaceutical companies are companies that have a large market share in Indonesia.

The stock price is a very important factor and must be considered by investors in investing because the stock price shows the performance of the issuer. The stock price in the capital market consists of three categories, namely the highest price (high price), the lowest price (low price), and the closing price (close price) (Fahmi, 2018: 80). The highest or lowest price is the highest or lowest price that occurs on one trading day. The closing price is the price that occurred last at the end of trading hours (Egam, Ilat, and Pangerapan 2017). Fahmi (2018:323) states that shares are paper that clearly states the nominal value, and company name and is followed by rights and obligations that are explained to each shareholder. Capital gain is the profit from selling or buying shares in the form of excess selling value from the purchase value of shares. The stock price index is an indicator that shows the movement of stock prices. Analysis in assessing stock prices can be through a company's fundamental analysis through analysis of its financial ratios and can be through technical analysis by looking at stock price movements (Wangarry, Poputra, and Runtu 2016).

One of the main reasons companies operate is to generate profits that benefit shareholders. The measure of the success of achieving this reason is the number of Net Profit margins (NPM), if the value of the Net Profit Margin is high, the stock price will also be high. This is because, with the high value of the net profit margin, it can be concluded that the company is able to generate high profits. So, there will be many potential investors and investors who are interested in the company's shares. With many investors bidding and buying company shares, it can increase the share price. Then, if the dividend policy is high, the stock price will also be high. This happens because dividends are a positive signal for potential investors and investors buy company shares so that it will increase stock prices.

Factors that influence stock prices are dividends. Dividends are a problem that is often discussed between shareholders and company management, even though there tends to be a controversy between shareholders and companies, various kinds of controversies that exist are between opinions that optimal dividend policy cannot maximize company value, which is often called theory. dividends are irrelevant (Hanafi, 2014). Meanwhile, another argument is that there is an optimal dividend policy that is able to affect the value of the company, where investors will value higher expectations for dividend distribution when compared to the expectations of capital gains that come from reinvesting retained earnings (Hasnawati, 2015). Dividend policy is how much income can be paid as dividends and how much can be maintained (Ayem & Nugroho, 2016).

According to research by Egam et al (2017), companies should pay attention to the value of Net Profit Margin (NPM) by increasing sales or net income and net income, and the NPM ratio can be used by investors to predict the company's stock price. This ratio can be seen directly in the common size analysis for the income statement. This ratio is also a company's ability to reduce costs in the company in a certain period. This ratio is very important for operations managers because it reflects the company's sales pricing strategy and its ability to control operating expenses. The greater the NPM value, the more productive the company's performance will be, so it will increase investor confidence to invest in the company.

The occurrence of the Covid-19 pandemic at the beginning of 2020 also affected the economy, many businesses suffered losses and stock prices fell. However, one of the business sectors that still survives is the pharmaceutical industry sector. As reported on the official website of the Ministry of Industry, Jakarta, Friday (7/8), Agus Gumiwang Kartasasmita the Minister of Industry said that the manufacturing industry sector which still recorded a positive performance included the chemical, pharmaceutical and traditional medicine industries which grew by 8.65 percent. This achievement increased compared to the first quarter of 2020 which grew 5.59%. The acceleration of growth in the

chemical, pharmaceutical and traditional medicine industrial sectors is supported by the increase in domestic demand for medicines or supplements to deal with the Covid-19 outbreak.
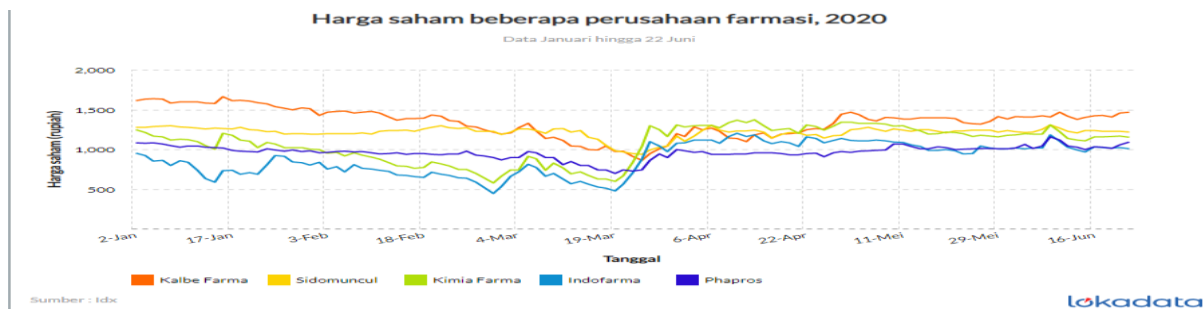

Figure 1. Pharmaceutical Industry Stock Price Movement Data
Data source:https://lokadata.beritagar.id, 2021

Figure 1 shows the movement of stock prices in from this figure, it can be seen that in the early quarter of 2020, stock price movements experienced a significant price decline, but in the second quarter of 2020, namely in April, the stock price movement of the pharmaceutical industry began to experience price stability. This statement encourages and becomes the reason for choosing the pharmaceutical industry as the object of research. Stock price movements tend to be unstable which can change in significant timeframes and are more influenced by external factors, therefore the pharmaceutical industry sector companies are represented by five companies namely Kalbe Farma, Sidomuncul, Kimia Farma, Indofarma, and Phapros. The researcher also wants to explain to investors to prefer to assess internal factors, namely the company's fundamental condition, because by assessing the company's fundamental conditions will reduce losses that can be experienced by investors. There have been many studies that discuss the factors that affect stock prices, but there are still many differences in influential variables and inconsistent results from previous studies. Research conducted by Annesa Musfitria (2016) entitled "The effect of dividends and leverage on stock price estimates" shows that dividends have a significant effect on stock prices, while Leverage has no effect on stock prices. however, there are still many differences in influential variables and inconsistent results from previous studies. Research conducted by Annesa Musfitria (2016) entitled "The effect of dividends and leverage on stock price estimates" shows that dividends have a significant effect on stock prices, while Leverage has no effect on stock prices. however, there are still many differences in influential variables and inconsistent results from previous studies. Research conducted by Annesa Musfitria (2016) entitled "The effect of dividends and leverage on stock price estimates" shows that dividends have a significant effect on stock prices, while Leverage has no effect on stock prices.

Subsequent research was carried out by Kadek Wisnu Bhuana (2019) entitled "The Influence of Net Profit Margin and EVA on stock prices in construction companies listed on the IDX for the period 2014-2018". significant by EVA. Subsequent research from Rahmawati (2017) states that investment decisions have a positive effect on investors' decisions to invest their funds, which can later increase the company's stock price. The research of Rohmah et al (2019) states that investment decisions and funding decisions have a positive effect on stock prices. This is supported by research by Munira et al (2018) which states that funding decisions affect stock prices. Tumandung et al (2017) research also state that financial performance has a significant effect on stock prices. Research from Samosir et al (2019) Net Profit Margin (NPM) and Dividend Policy have a positive effect on stock prices. Research conducted by Thio Lie Sha (2015) The effect of dividend policy, liquidity, net profit margin, return on equity, and,

RESEARCH METHOD

The population in this study are pharmaceutical companies that carry out dividend policies and net profit margins for the period 2016-2020 with sample selection using the purposive sampling method so that a sample of five pharmaceutical companies is taken, namely: Kalbe Farma, Sidomuncul, Kimia Farma, Indofarma and Phapros. The researcher also wants to explain to investors that they prefer to assess

internal factors, namely the company's fundamental condition, because assessing the company's fundamental condition it will reduce losses that can be experienced by investors. This research uses a literature study and documentation method. The data analysis method used is descriptive statistical analysis, multiple linear analysis, coefficient of determination test, hypothesis testing, and simultaneous F test.

RESULTS AND DISCUSSION

Descriptive Statistics Test
This descriptive analysis was conducted to see the description of the Dividend Policy Variable (DPR), the Net Profit Margin (NPM) variable, and the stock price (PER) variable in the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2021.

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**mean**	**Std. Deviation**
Dividend Policy (DPR)	32	0.02	5.24	0.6506	0.89449
Net Profit Margin (NPM)	32	0.00	0.31	0.1141	0.08175
Share Price (PER)	32	1.98	1062.50	68.4319	194.60148

Table 1. Descriptive Statistical Test Results

Source: Data processed 2022

Dividend Policy (DPR)
Based on Table 1, shows that the average value of the dividend policy (DPR) of 0.6506 is smaller than the standard deviation of 0.89449 so it can be concluded that the data are heterogeneous. The highest dividend value (DPR) in the company PT. Kimia Farma, Tbk (KAEF) In 2019 it was 5.24%. The lowest dividend value (DPR) was achieved by PT. Kimia Farma, Tbk (KAEF) of 0.02% in 2021.

Net Profit Margin (NPM)
Based on Table 1, it shows that the average value of the Net Profit Margin (NPM) is 0.1141 is greater than the standard deviation value of 0.08175, so it can be concluded that the data is homogeneous. The highest NPM value was achieved by PT. The Sido Muncul Herbal & Pharmaceutical Industry, Tbk (SIDO) is 0.31% in 2021. The lowest NPM value is PT. Kimia Farma, Tbk (KAEF) of 0.00 in 2019 and 2020.

Share Price (PER)
Based on Table 1, it shows that the average value of the stock price (PER) is68.4319 is smaller than the standard deviation value of 194.60148, so it can be concluded that the data is heterogeneous. The highest share price (PER) was achieved by PT. Kimia Farma, Tbk (KAEF) of 1062.50% in 2020. The lowest share price value (PER) is the pharmaceutical company Sido Muncul, Tbk (SIDO) of 1.98% in 2014.

Multiple Linear Regression Test
This study uses multiple linear regression analysis to see how far the influence of Dividend Policy and Net Profit Margin on stock prices.

Table 2. Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	84,492	55.080		1,534	0.136
Dividend Policy (DPR)	105.561	32,572	0.485	3,241	0.003
Net Profit Margin (NPM)	-742,938	356,400	-0.312	-2.085	0.046
a. Dependent Variable: Stock Price (PER)					

Source: Data processed 2022

Based on the calculation results from table 2 of the SPSS Coefficients, the following multiple linear regression equation is obtained:

Y = 84,492 + 105,561 X1 – 742,938 X2

Based on the test results, the following results were obtained:
1. 84,492, the constant value is positive, meaning that if all the independent variables X1 and X2 = 0, then the Dependent variable of Stock Price (PER) in manufacturing companies is 84.492%.
2. Variable X1 Dividend Policy (DPR) 105.561 is the regression coefficient value of variable X1 Dividend Policy (DPR) there is a positive (unidirectional) relationship towards Y (Stock price), meaning that if the X1 variable increases it will affect the level of optimality Y (Stock price). This means that if X1 (DPR) then the company's Y (stock price) will also increase assuming other variables are constant and will increase by 105.561%.
3. -742,938 (X2) is the regression coefficient value of the X2 variable (Net Profit Margin) indicating that it has a unidirectional (negative) relationship to Y (Stock Price), meaning that if the X2 variable increases, then Y will decrease by 742.561%.

Coefficient of Determination Analysis (R2)

Table 3. Analysis of the Coefficient of Determination (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594a	.353	.308	161.86848
a. Predictors: (Constant), Dividend Policy (DPR), Net Profit Margin (NPM)				
b. Dependent Variable: Stock price (PER)				

Source: Data processed 2022

Based on table 3, the results of the variable share price (PER) with adjusted R square are 0.308 or 30.8%. This shows that 30.8% is the influence of the Dividend Policy (DPR) and Net Profit Margin (NPM) variables on the stock price (PER), while the remaining 69.2% is influenced by other variables.

Partial Test (T-Test)

Table 4. T Test Results (Partial)

Model	Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	84,492	55.080		1,534	0.136
Dividend Policy (DPR)	105.561	32,572	0.485	3,241	0.003
Net Profit Margin (NPM)	-742,938	356,400	-0.312	-2.085	0.046
a. Dependent Variable: Stock Price (PER)					

Source: Data processed 2022

Based on the results of the SPSS data processing above, it shows that the calculated T value of the Dividend Policy variable (X1) is 3,241 and the significance value is 0.003. Because the calculated T value is 3.241 > the T table value is 2.462, then the significance value is 0.003 <0.05, then based on the decision-making in the T-test, it can be concluded that the first hypothesis is accepted. This means that the Dividend Policy proxied by the DPR (X1) has a Positive and Significant effect on the Stock Price (Y). Then on the variable Net Profit Margin (X2), the calculated T value is -2.085 and the significance value is 0.046. Because the calculated T value is -2.085 < T table value 2.462, then the significance value is 0.046 > 0.05, according to the basis for decision-making in the T-test, it can be concluded that the second hypothesis is accepted. This means that the Net Profit Margin (NPM) (X2) has a positive and significant effect on the Stock Price Variable (PER) (Y).

Simultaneous Test (F Test)

Table 5. Simultaneous Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	414121.097	2	207060549	7.903	.002b
Residual	759840752	29	26201.405		
Total	1173961.849	31			
a. Dependent Variable: Stock Price (PER)					
b. Predictors: (Constant), Net Profit Margin, Dividend Policy					

Source: Data processed 2022

Based on the results of the SPSS data processing above, it shows that the significance level is 0.002 < 0.05, so it can be concluded that the Dividend Policy (DPR) and Net Profit Margin tested together have a significant effect on stock prices. Because the probability is much smaller than the significant value of 0.05, the regression model can be used to predict stock prices.

Based on the SPSS ANOVA table output above, it is known that the calculated F value is 7.903 Because the value of F count 7.903> F table 3,328, then according to the basis of decision making in the F test it can be concluded that the third hypothesis is accepted or in other words X1 Dividend Policy and X2 Net Profit Margin simultaneously affect Y (Stock Price).

Discussion

This study aims to partially examine the variables of Dividend Policy (DPR) and Net Profit Margin (NPM) on Stock Prices (PER) listed on the Indonesia Stock Exchange, and the discussion will be adjusted to the objectives of this study.

The Effect of Dividend Policy on Stock Prices

A dividend policy is a policy taken by the company after the company can generate more profit from the activities it does. Companies cannot pay dividends; this can happen because the profits generated are not optimal and the financial condition is not good. The dividend policy that produces dividend rates is increasing every year and will indirectly increase the confidence of investors and the company itself. Dividend policy (DPR) in this study stock prices Dividend policy in this study has a positive and significant coefficient of 2,462and0.003which means less than 0.05 significance (significance level a = 5%).

The test results from data analysis and hypothesis testing, for the Dividend Policy variable on stock prices in the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange, can therefore partially be concluded to have a significant positive effect on stock prices. From the results of the coefficient of determination, the test shows that the dividend variable has a strong relationship with stock prices in manufacturing companies. The results of this study are in line with the results of research conducted by Thio Lie Sha (2015), Moh. Baqir Ainun (2019), Muhammad Yasir Husein, and Fandi Kharisma (2019), show that dividend policy has a significant positive effect on stock prices.

The Effect of Net Profit Margin on Stock Prices

Net Profit Margin (NPM) shows the efficiency of the company with net income compared to net sales. Net Profit Margin (NPM) is one of the bases for predicting the company's performance in the future so that investors are interested in conducting stock transactions with the company so that it can increase stock prices. Net Profit Margin (NPM) in this study share price Net Profit Margin (NPM) in this study has a negative and significant coefficient of-2.085 and 0.046 which means greater than 0.05 significance (significance level a= 5%).

The test results from data analysis and hypothesis testing, for the Net Profit Margin (NPM) variable on stock prices in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange, thus partially can be concluded to have a significant positive effect on stock prices. This is due to the Net Profit Margin (NPM) which represents the company's overall components in achieving profit but only from sales. As well as increased company costs will cause the sales received not to be compared to the company's costs which can result in debt to the company. Investors should consider the amount of Net Profit Margin (NPM) to predict stock prices. Information related to the resulting net profit margin will provide a signal to the company and investors to make plans and decisions regarding the company in advance. Net profit margin (NPM) is one of the references of financial ratios used to analyze the company, the percentage of net profit generated will be a description of the activities the company does and can influence the increase or decrease in the company's stock price. The results of this study are in line with the results of research conducted by Poppy Ambarwati (2019), Ade Indah Wulandari & Ida Bagus Badjara (2019), and Musdalipah Idham Cholid (2019), which state that Net Profi Margin (NPM) has a significant effect on stock prices.

The Effect of Dividend Policy and Net Profit Margin on Stock Prices

Based on the results of descriptive analysis where the significance level of 0.002 <0.05. The calculated F value is7.903> The F table value is 3.328, so the regression model can be used to predict stock prices. The results of this study support the third hypothesis by using the simultaneous test (F-Test) or being tested together. This study shows that dividend policy and Net Profit Margin (NPM) have a positive and significant effect on stock prices in the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

CONCLUSION

The results of the study indicate that the Dividend Policy (DPR) has a positive and significant effect on the stock prices of the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange. This is evidenced by the partial test (t-test) between the Dividend Policy

Variable (DPR) and the Stock Price Variable, which shows a probability value or T count value of 3,241 > T table value of 2,462 and a significance value of 0,003 < 0,05.

The results of the study indicate that the Net Profit Margin (NPM) has a positive and significant effect on the stock price of the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange. This is evidenced by the partial test (t-test) between the Net Profit Margin Variable and the Stock Price Variable, which shows the probability value or the calculated T value of-2.085 T table value of 2.462 and the significance value of 0.046 > 0.05.

The results of the study indicate that the Dividend Policy (DPR) and Net Profit Margin (NPM) simultaneously have a significant effect on the stock price of the Pharmaceutical Sub-sector Manufacturing Companies listed on the Indonesia Stock Exchange. This means that Dividend Policy and Net Profit Margin have an influence in decreasing or increasing a company's profit and company performance, thus affecting stock price fluctuations because the company's performance is used as a reference for investors and fundamental analysts in conducting studies on company shares.

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