Influence of Financial Ratios on IDXHEALTH Stock Prices In Indonesia (2018–2023)

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ABSTRACT

This study aims to determine and analyze the relationship between financial ratios including return on assets, debt to equity ratio, quick ratio, and earning per share on stock prices listed on the Indonesia Stock Exchange in the IDXHealth category for the period 2018-2023. The health sector is a driver of the national economy which has expanded due to the previous year with a growth of -2,07%, during the pandemic the health sector also showed positive performance. This research uses quantitative methods. The type of data used is a documentary based on the financial statements of companies listed on the Indonesia Stock Exchange. The type of sampling used is purposive sampling with predetermined sampel criteria and gets 16 samples. The results of this study explain that return on assets, debt to equity ratio, quick ratio and earning per share have no significant effect on the share price listed on the Indonesia Stock Exchange in IDXHealth category for the period 2018-2023.

Kata Kunci:
Return On Assets; Debt to Equity Ratio; Quick Ratio; Earning Per Share and Stock Prices

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis hubungan rasio keuangan meliputi *return on assets, debt to equity ratio, quick ratio,* dan *earning per share* terhadap harga saham yang terdaftar di Bursa Efek Indonesia dalam kateogri IDXHealth periode 2018-2023. Sector Kesehatan menjadi penggerak perekonomian nasional yang mengalami ekspansi lantaran tahun sebelumnya dengan pertumbuhan -2,07%, selama pandemic sector Kesehatan juga menunjukkan kinerja positif. Pada penelitian ini menggunakan metode kuantitatif. Jenis data yang digunakan merupakan dokumtenter berdasarkan laporan keuangan perusahaan yang terdaftar di Bursa Efek Indonesia. Jenis sampling yang digunakan yaitu *purposive sampling* dengan kriteria sampel yang telah ditentukan dan mendapat 16 sampel. Alat analisis pada penelitian ini menggunakan software Eviews 13. Hasil penelitian ini menjelaskan bahwa *return on assets, debt to equity ratio, quick ratio* dan *earning per share* tidak berpengaruh signifikan terhadap harga saham yang terdaftar di Bursa Efek Indonesia dalam kategori idxhealth periode 2018-2023.

INTRODUCTION

In the current era of free trade, it can encourage increased competition. It can have a positive impact on the growth of the world economy and the rapid development of companies. One of the main objectives of a company is to make a profit, so that the

company can move some funds to place excess funds and make investment trades to strengthen business relationships. Investment plays a vital role in improving the economy in the future, one of which is stock investment. The (Anggraini et al., 2022) stock price is the value or price set by the market for one unit of company shares at a specific time. In the investment context, stock prices are the leading indicator in assessing a company and making investment decisions. The capital market that often operates in Indonesia is called the Indonesia Stock Exchange (IDX), which is divided into several sectors, one of which is the health sector. The COVID-19 pandemic has paralyzed businesses and the health of citizens universally. The COVID-19 pandemic has caused many business losses, but some industries are resistant to it (Arya Shena & Utomo, n.d.). One of the industries is the pharmaceutical, chemical, and health equipment sectors that are believed to be able to fulfill the main needs in the Covid-19 response, so that they can help the response to the pandemic. The Covid-19 pandemic has caused an appeal to carry out activities carried out from home to a ban on holding activities that cause crowds, thus making economic growth in Indonesia stagnant due to delays in company operations (Putri & Azari, 2023).

To get an overview of the development of a company, it is necessary to analyze financial statements. In analyzing financial statements, there needs to be a measure used for analysis, namely by using financial ratios. Financial ratios are money-measuring tools used to assess a company's financial performance and condition. Financial ratios are comparisons between one or more report accounts whose purpose is to measure the company's ability to manage its business. (Suriana et al., 2024).

The results of previous research related to financial ratios, such as ROA, DER, QR, and EPS, still provide mixed results. This is possible because the research was conducted in different industries and sectors (Fajar et al., 2024). This study retests the relationship of financial performance through the ratios Return On Assets (ROA), Debt to Equity Ratio (DER), Quick ratio (QR), and Earning Per Share (EPS) to stock prices. This research was conducted in the health sector. Researchers chose the health sector because it is the engine driving the national economy, which has expanded in the previous year with a growth of -2.07%. During the pandemic, the health sector also continued to show positive performance (Purnamaningsih & Purwanti, 2024). As the impact of the COVID-19 pandemic highlights the importance of the healthcare sector, many companies are thriving due to the high demand for vaccines, medical devices, and other healthcare

solutions. The purpose of this study was to determine the effect of ROA, DER, QR and EPS on the share price of the health sector listed on IDXHealth in 2018-2023.

METHODS

This study aims to determine the effect of ROA, DER, QR and EPS on the share price of the health sector listed on IDXHealth in 2018-2023. The research conducted includes quantitative research using data sourced from IDXHealth in 2018-2023. The research data will be analyzed using statistical test tools to calculate and measure various aspects relevant to the problem under study, to produce an accurate conclusion. (Nababan et al., 2021).

The research population is companies listed on IDXHealth. There are 34 companies engaged in IDXHealth during 2018-2023. This research sample uses purposive sampling technique, which is a sample selection technique based on criteria, namely companies that are consistently listed on IDXHealth for the 2018-2023 period and companies that have complete financial reports from these criteria there are 16 companies included in the 2018-2023 research sample at IDXHealth, so that 96 data are obtained.

The data analysis technique in this study uses the panel data regression method, because the data used is cross-section data combined with time series data from 2018-2023 so that it uses panel data regression techniques with the help of EViews software. Then the data analysis technique consists of panel data regression, determining the panel data estimation model, model specification test, classical assumption test, and hypothesis testing.

$$Y_{it} = \alpha + \beta_1 X_{it1} + \beta_2 X_{it2} + \beta_3 X_{it3} + \beta_4 X_{it4} + e$$

Description:

Y= Stock price

a= Constant

β (1,2,3,4) = Regression Coefficient

X_{it1} = *Return on Asset*

X_{it2} = *Debt to Equity Ratio*

X_{it3} = *Quick Ratio*

X_{it4} = *Earning Per Share*

e = Error

i = Company

t = Time

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Results

	Maximum	*Minimum*	*Median*	*Mean*	*Std. Dev*
ROA	44,035	-1,233	0,095	0,539	4,491
DER	3,825	-238,612	0,427	-1,778	24,440
QR	959,895	-3,011	1,545	12,002	97,779
EPS	663,060	-208,380	53,890	89,541	133,880
HARGA SAHAM	9.200	88	1.398	1.790	1.659

Data processed, 2025

Based on the table of descriptive statistical results, it can be explained as follows:

a. Return On Assets (ROA)

ROA in 16 samples in the IDXHealth category has a maximum value of 44.035%, a minimum value of -1.233%, a median of 0.095%, an average (mean) of 0.539%, and a standard deviation of 4.491%. The IDXHealth category with maximum ROA is Sejahteraraya Anugrahjaya Tbk, and the minimum is Kimia Farma Tbk.

b. Debt to Equity Ratio (DER)

DER in 16 samples in the IDXHealth category has a maximum value of 3.825%, a minimum value of -238.612%, a median of 0.427%, an average (mean) of -1.778% and a standard deviation of 24.440%. The IDXHealth category with the maximum DER value is Pyridam Farma Tbk, and the minimum is Indofarma Tbk.

c. Quick Ratio (QR)

QR in 16 samples in the IDXHealth category has a maximum value of 959.895%, a minimum value of -3.011%, a median of 1.545%, an average (mean)

of 12.002%, and a standard deviation of 97.779%. The IDXHealth category with the maximum QR is Kimia Farma Tbk, and the minimum is Merck Tbk.

d. Earning Per Share (EPS)

EPS in 16 samples in the IDXHealth category has a maximum value of 663.060%, a minimum value of -208.380%, a median of 53.890%, an average (mean) of 89.541% and a standard deviation of 133.880%. The IDXHealth category with the maximum EPS value is Prodia Widyahusada Tbk and the minimum is Siloam International Hospital Tbk.

e. Stock Price

The share price in 16 samples in the IDXHealth category has a high price of 9,200, a low price of 88, an average (mean) of 1,790 and a standard deviation of 1,659%. The IDXHealth category with the highest share price Prodia Widyahusada Tbk and the minimum is Royal Prima Tbk

Determination of panel data estimation model

1. Model specification test with chow test

The chow test is used to select the fixed effect model or common effect model that should be used

Table 2. Chow Test Result

Effect Test	Statistic	d.f	Prob.
Cross-section F	5.740.799	-15,76	0.0000
Cross-section Chi-square	72.725.182	15	0.0000

Data processed, 2025

Based on the results of the specification test using the Chow test, the chi-square probability value is 0.0000, which is less than 0.05, which means that H0 is rejected and Ha is accepted. So that the model from the Chow test results is the Fixed Effect Model (FEM) model, it is necessary to test again, namely the Hausman test.

2. Model specification test with the hausman test

The hausman test is used to select the best model, whether the *Fixed Effect Model* (FEM) or the *Random Effect Model* (REM)

Table 3. Hausman Test Result

Test Summary	Chi-Sq.Satatistic	Chi-Sq. d.f	Prob
Cross-section random	30.130.455	4	0.0000

Data processed, 2025

Based on the results of the specification test using the Hausman test, it can be seen that the cross-section random probability value is 0.0000, this value is less than 0,.05, which means that H0 is rejected and Ha is accepted. So that the model from the hausman test results used is the Fixed Effect Model (FEM).

Classic Assumption Test

1. Multicollinearity Test

   The multicollinearity test aims to determine between two or more independent variables in a panel data regression model (Napitupulu et al., 2021), if the correlation value is> 0.90 then multicollinearity is suspected in the model, otherwise if the correlation value is <0.90 then multicollinearity is not suspected.

Table 4. Multicollinearity Test Result

	X1	X2	X3	X4
X1	1.000000	0.023887	-0,013643	-0,067175
X2	0.023887	1.000000	0.015046	0.170007
X3	-0,013643	0.015046	1.000000	-0,066859
X4	-0,067175	0.170007	-0.066859	1.000000

Data processed, 2025

Based on the multicollinearity test results, the correlation matrix coefficient between ROA, DER, QR, and EPS variables does not have a linear relationship between these variables.

2. Heteroscedasticity Test

   The heteroscedasticity test aims to determine whether there are differences in residual variances between all observations in the linear regression model

(Napitupulu et al., 2021). If the probability value 0.05 then there is no heteroscedacticity

<div align="center">Table 5. Heteroscedasticity Test Result</div>

Variabel	Prob	Keterangan
ROA	0.9539	No Heteroscedasticity
DER	0.1631	No Heteroscedasticity
QR	0.3623	No Heteroscedasticity
EPS	0.7276	No Heteroscedasticity

<div align="center">Data processed, 2025</div>

Based on the results of the heteroscedasticity test, it shows that all variables have a probability value> 0.05 so it can be concluded that there is no heteroscedasticity problem.

Panel Data Analysis

Panel data analysis is used to determine the financial ratios of ROA, DER, QR and EPS on the stock price of this study using the Fixed Effect Model (FEM) approach. The FEM model has passed several classic assumption tests, namely multicollinearity and heteroscedasticity tests. The following are the results of panel data estimation with the fixed effect model.

<div align="center">**Table 6.** Model Estimation Results</div>

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.857.535	1.659.520	1.119.320	0.0000
X1	-1.658168	28.61197	-0.057954	0.9539
X2	7.531108	5.346859	1.408511	0.1631
X3	-1.208624	1.318680	-0.916541	0.3623
X4	-0.000433	0.001240	-0.349607	0.7276

<div align="center">Data processed, 2025</div>

From the results of panel data analysis, the first variable, ROA, obtained a coefficient value of -1.658168 and a probability value of 0.9539, because the probability value of ROA > 0.05, it can be concluded that ROA has no effect on stock prices. The second variable, DER, obtained a coefficient value of 7.531108 and a probability value of 0.1631, because the probability value of DER> 0.05, it can be concluded that DER has

no effect on stock prices. The third variable is QR with a coefficient value of -1.208624 and a probability value of 0.3623, because the probability value of QR> 0.05, QR has no effect on stock prices. The fourth variable is EPS with a coefficient value of -0.000433 and a probability value of 0.7276, because the probability value of EPS> 0.05, EPS has no effect on stock prices.

Hypothesis Test Results

1. T Statistical Test

    The t-test is used to determine whether each independent variable (ROA, DER, QR and EPS) has an influence on stock prices. The effect of the independent variable on the dependent variable is said to be significant if the probability value <0.05. In table 8, we can know the probability value, so we can test the hypothesis as follows:

    a) Hypothesis Testing 1

    The first hypothesis is used to test the truth that Return on Assets (ROA) has a positive effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period. From the results of the panel data analysis calculation for the ROA variable, a coefficient value of -1.658168 and a probability value of 0.9539 were obtained. The probability value t> 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that ROA has no effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period.

    b) Hypothesis Testing 2

    The second hypothesis is used to test the truth that the Debt to Equity Ratio (DER) has a negative effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period. From the results of the panel data analysis calculation for the DER variable, a coefficient value of 7.531108 and a probability value of 0.1631 were obtained. The probability value> 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that DER has no effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period.

c) Hypothesis Testing 3

The third hypothesis is used to test the truth that Quick Ratio (QR) has a positive effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period. From the calculation of panel data analysis for the QR variable, the coefficient value is -1.208624 and the probability value is 0.3623. The probability value> 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that QR has no effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period.

d) Hypothesis Testing 4

The fourth hypothesis is used to test the truth that Earning Per Share (EPS) has a positive effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period. The results of the panel data analysis calculation for the EPS variable obtained a coefficient value of -0.000433 and a probability value of 0.7276. probability value> 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that EPS has no effect on stock prices in companies listed on the Indonesia Stock Exchange in the Idxhealth category for the 2018-2023 period.

2. F Stastistical Test

The f test is used to determine the extent to which the regression coefficients jointly affect the dependent variable in a regression.

Table 7. F Stastistical Test Result

F-statistic	6.373866
Prob(F-statistic)	0.000000

Data processed, 2025

Based on the analysis using Eviews 13 software, the f-statistic value is 6.373866 with a probability of 0.000000 <0.05. It can be concluded that all independent variables (OA, DER, QR and EPS) have a significant effect on the share prices listed on the Indonesia Stock Exchange in the IDXHealth category for the period 2018-2023.

3. Coefficient of Determinasi R^2

This test is to measure the effect of the independent variable on the dependent variable. The coefficient of determination is between 0 and one. If the R^2 value is close to 1, then the independent variable can provide the information needed to predict the dependent variable. The following are the results of the coefficient of determination test

Tabel 8. Coefficient of Determination Test Result R^2

R-squared	0.614416
Adjusted R-squared	0.518020

Data processed, 2025

Based on the adjusted r-squared value of 0.518020, it can be concluded that the ability of the independent variable to explain the dependent variable is 51.8020%, the remaining 48.1980 is explained by other variables outside the model

Research Results

Panel data analysis tools that combine time series and cross section in this study to determine the effect of financial ratios including ROA, DER, QR and EPS on stock prices listed on the Indonesia Stock Exchange in the Idxhealth category for the period 2018-2023. Based on the results of panel data management using the fixed effect model (FEM) approach, the regression equation is obtained as follows:

$$Y = 1857.53 - 1.65*X1 + 7.53*X2 - 1.20*X3 - 0.00*X4$$

Description:

Y   :   Stock price

X1   :   *Return On Assets*

X2   :   *Debt to Equity Ratio*

X3   :   *Quick Ratio*

X4   :   *Earning Per Share*

Based on the regression equation that has been written, the dependent variable that affects the stock price can be explained as follows:

1. The effect of *Return On Assets* (ROA) on stock prices

    The results of hypothesis testing concluded that ROA has no effect on stock prices with a coefficient value of -1.658168 and a probability value of 0.9539 greater than the 0.05 significance level. A positive ROA reflects that

the total assets used in the company's operations can generate profits. Conversely, a negative ROA indicates that the assets used are unable to provide profit or cause losses. This illustrates that changes in ROA, both increases and decreases, are not always directly proportional to the stock price.

The ROA variable in this study has no effect on stock prices. The results of this study are consistent with the results of research conducted by Nadhifah & Hasanuh (2023) dan Rompas et al., (2024) which concluded that ROA has no effect on stock prices. ROA does not always affect stock prices because investors tend to focus more on other indicators and external factors such as economic conditions and market sentiment. In line with this Nadhifah & Hasanuh, (2023), conducted research on manufacturing companies listed on the Indonesia Stock Exchange and research by Rompas et al., (2024) with the object of research on food and beverage companies. This study found that ROA has no effect on stock prices in the health sector industry, it can be concluded from previous research that the industrial sector can cause one of the causes of ROA having no effect on stock prices.

2. The effect *Debt to Equity Ratio* (DER) on stock prices

The results of hypothesis testing concluded that DER has no effect on stock prices with a coefficient value of 7.531108 and a probability value of 0.1631 greater than the 0.05 level. When viewed from the ability to fulfill its obligations, a low DER indicates a good financial condition. This is due to the company's ability to pay off its obligations better when the ratio is low, otherwise if the ratio is high it may indicate difficulty in repaying debt.

Hypothesis testing on companies listed on the Indonesia Stock Exchange in the IDXHealth category shows that DER has a high level of liability. This indicates that the company is highly dependent on external funding which results in an increase in financial burden. Therefore, companies need to manage the use of their debt wisely to minimize investment risk. This research is in line with research by Wardhani et al., (2024) and Adriani et al., (2024) which state that DER has no effect on stock prices. The results of this study indicate that DER has a value of -1.778, it can be concluded that there is a

company's dependence on debt, so it does not affect the stock price, this can increase the company's financial risk which may reduce investor interest.

3. The effect *Quick Ratio* (QR) on stock prices

   The results of hypothesis testing concluded that QR has no effect on stock prices with a significant value of -1.208624 and a probability value of 0.3623 greater than the 0.05 level. This means that investors cannot use the QR ratio because it does not affect stock prices. Changes in short-term debt liquidity, both increases and decreases, have no impact on the company's stock price. The smooth liquidity of a company shows that the company can carry out its operations without financial obstacles (Veronica Intan, 2022). This study is in line with research by Veronica Intan, (2022) and Yunazar et al., (2022) which states that QR has no significant effect on stock prices.

   QR is a measure of a company's ability to pay off short-term debt without relying on inventory sales. Because it ignores inventory, QR provides a more accurate picture of liquidity and liquidity generally reflects healthy company operations. However, this study found that liquidity is only an indicator of business continuity, so investors tend not to use QR as the main factor in making stock investment decisions (Veronica Intan, 2022).

4. The effect *Earning Per Share* (EPS) on stock prices

   The results of hypothesis testing indicate that EPS has no effect on stock prices with a significant value of -0.000433 and a probability value of 0.7276 greater than the 0.05 level. The increase in EPS reflects the high profit of the company that generates dividends for shareholders. Conditions attract investors so that they can encourage interest in the company's share price which leads to an increase in share price. Although, the company has a good EPS value, it does not necessarily affect investors. This shows that EPS is not the main factor in determining stock prices in this analysis. If the company chooses to retain more profits for investment rather than distributing dividends, even though the EPS is high it does not necessarily reflect investor interest in investing. This research is in line with research by Wardhani et al., (2024) and Manurung et al., (2024) which state that EPS has no significant effect on stock prices. If EPS has an increase, it can reflect the high net profit

of the company so that it can contribute to an increase in dividends and capital gains for shareholders. However, research in the EPS health sector has no effect on stock prices, so the impact on stock prices is not considered consistent. (Manurung et al., 2024)

CONCLUSION

1. The Return On Assets variable has no effect on stock prices with a coefficient value of -1.658168 and a probability value of 0.9539.
2. The Debt to Equity Ratio variable has no effect on stock prices with a coefficient value of 7.531108 and a probability value of 0.1631.
3. The Quick Ratio variable has no effect on stock prices with a coefficient value of -1.208624 and a probability value of 0.3623.
4. Earning Per Share variable has no effect on stock price with a coefficient value of -0.000433 and a probability value of 0.7276

In connection with the research results that have been described, there are suggestions from researchers for several parties, namely:

1. For future researchers, the time period can be extended and the sample added to obtain more accurate results
2. For investors, it is hoped that this research can be useful as a reference in assessing stock prices and determining company investment decisions
3. For companies, it can improve the company's financial performance, especially in financial ratio factors that affect stock.

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