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THE EFFECT OF TAXES, EARNINGS PER SHARE, AND SALES GROWTH ON STOCK PRICES IN THE COVID-19 PANDEMIC (EMPIRICAL STUDY OF HEALTH AND PHARMACEUTICAL SECTOR LISTED IN THE JAKARTA STOCK EXCHANGE 2016-2020)

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Abstract: This study aims to determine and empirically prove the effect of tax rates, earnings per share and sales growth on stock prices in health and pharmaceutical sector companies listed on the Jakarta Stock Exchange for the 2018-2020 period. This research uses quantitative research that is associative. The population in this study is the health and pharmaceutical sector companies listed on the Jakarta Stock Exchange in 2018-2020, as many as 17 companies. Sampling was done by using a purposive sampling technique, total 16 companies for three years or 48 data were obtained. Data analysis in this study was carried out using multiple linear regression analysis. The results showed that partially earning per share had a positive and significant effect on stock prices, while tax rates and sales growth had no significant effect on stock prices. Simultaneously tax rates, earnings per share and sales growth have a significant effect on stock prices.

Keywords: *tax rate, earning per share, sales growth, stock price.*

1. Introduction

Currently, the world is facing a COVID-19 pandemic. The worldwide economy is reported to have experienced a sharp decline due to Covid 19. Various government policies in dealing with COVID-19 have had an impact on various industrial sectors. Lockdown policies carried out by several countries in the world have been able to reduce the spread of the Covid-19 virus, but this is not the case with industrial conditions in the world. Based on data from CNN Indonesia, there are several international companies, such as Pizza Hut, which is held by NPC International, which went bankrupt due to debts of US\$ 1 billion. A Japanese retail company, Muji, also went bankrupt because it was burdened with debts of US\$ 50 million to US\$ 100 million because the company had to switch to online operations and closed several outlets. Brooks Brothers, a US menswear retailer, filed for bankruptcy and fired nearly 700 of its employees despite receiving a loan of US\$75 million for operating costs. These three companies are a small part of the many companies that, based on their performance, went bankrupt due to the inability to pay debts and the inability to adapt strategies related to the Covid19 pandemic (Cnn Indonesia, 2020). Almost all countries in the world have decided on

a lockdown policy, but this is not the case with Indonesia. The President of Indonesia, Jokowi, did not decide on a lockdown in the hope that people's economic activities can still run. The Indonesian government also provided capital stimulus and concessions in debt payments from companies in sectors affected by Covid19. An exception to this policy is given to companies in the health and pharmaceutical sectors which are seen as sectors because it is considered that the pharmaceutical and health sectors are the main sectors that play a role in the process of recovering from the Covid-19 pandemic. Products from the health and pharmaceutical sector companies are needed by the community so they are considered to be able to maintain the company without government assistance. Thus debt becomes the main priority / benchmark for companies that are able to survive or go bankrupt (cnnindonesia, 2020)

Pharmaceutical companies that have supply chains from other countries will have difficulty with the restriction policies between countries. One example is that the global dependence on Indian generics is likely to be a complex international challenge. There is no reliable substitute for API supplies, or available production capacity, and more importantly, any country with the potential to build manufacturing is likely to focus on national needs rather than exports or development assistance. The state of the pharmaceutical industry in relation to the process of research and development of drugs will also determine the impact of the pandemic on one-fifth of the world's population. (Guerin et al., 2020). Thus, for pharmaceutical and health companies, research and development activities are a determinant of the sustainability of businesses or other industries.

Ayati et al. (2020) mentions that there are short-term and long-term impacts of Covid 19 on pharmaceutical and health companies. Short-term impacts include changes in demand related to panic buying of health products and drugs, shifts in communication and promotion to long-distance interactions through telecommunications and tele-health, and changes in the direction of research and product development focusing on products related to vaccines or Covid 19 medicines. While the long-term impacts are delays in approval for pharmaceutical products that are not related to COVID, the move towards self-sufficiency in the pharmaceutical industry, slowing growth in the pharmaceutical industry, and changing trends in consumption of health-related products. The COVID-19 pandemic condition requires management to make quick and appropriate strategic change decisions in order to maintain the stability of the company's performance. The right strategy will determine the company's future, but seeing the number of companies that have gone bankrupt due to the inability to repay loans, financial performance is a major factor in determining the direction of company policy, especially considering the financial market conditions which in early March 2020 experienced a decline due to changes in demand and demand. sales system thus necessitating the closure of offline stores. This is evidenced by the negative performance of pharmaceutical stocks in Indonesia in the first quarter of 2020 with a PER of -0.44 . In the first quarter of 2020, it is still possible for companies that have internal financing sources to carry out company operations. However, this is not the case with companies that depend entirely on external financing in the form of debt and shares. Seeing the declining stock market conditions at the beginning of the COVID-19 pandemic, it is possible to disrupt companies that use financing sources in the form of shares. Thus, debt becomes a way out for companies that want their companies to continue operating. The condition of the pharmaceutical sector's

stock performance began to show changes in the second quarter with a PER value of 25.71 (idx.co.id, 2020). This change can indicate a rapid adaptation process of the company in changing the company's performance. The company's adaptations related to this performance can come from the management and the strategies carried out by the company. Based on the Covid 19 phenomenon above, several things that are a source of strength for pharmaceutical and health companies are R&D activities and company strategy.

The company's performance measurement can actually not only be measured using the PER ratio but can also be measured by other methods. The center of the company's growth comes from the performance resulting from the efficiency and effectiveness of operational activities. This performance contributes to the company's value to shareholders. In general, the definition of business performance and its measurement has been put forward differently by a number of experts such as the process of measuring process, efficiency, and effectiveness and the application of measurement metrics to measure efficiency and effectiveness (Neely et al. 1994). Performance measurement and its metrics need to be integrated with all financial and non-financial dimensions, external and internal factors, as well as monetary and non-monetary requirements, with an objective focus on measuring financial elements (Venkatraman et al. 1986). In 1943, based on Ewoh (2011) the term performance measurement was introduced to the business sector after the implementation of the International City Management Association (ICMA) which then used various performance measures. Kaplan et al. (1992) introduced the Balanced Score Card (BSC) as a popular measurement method for measuring business performance, both financial and non-financial. The measurement method aligns the company's mission and strategy into a set of performance measures in four perspectives, namely operational, customer, financial, and growth perspectives to make better decisions. Along with the application of non-financial indicators, financial performance measures are considered a major problem in creating value for shareholders in terms of cash flow and cost of capital. A large number of financial measures are used; however, great attention of researchers and companies still refers to traditional financial indicators. This situation is in accordance with the disclosure of financial statements that underline monetary and voluntary accounting information. Traditional financial indicators, which are mostly used by companies such as profit and loss, income statement line items, operating income, income before tax and interest (EBITA), return on assets (ROA), return on equity (ROE), return on capital investment (ROIC), earnings per share (EPS) and dividends per share (DPS) which focus on the company's performance from past activities. In addition, this financial indicator is very important for users because it reflects how well the strategy is implemented in the company, what goals can be achieved and also the tendency of the company's strategic orientation. Some critics argue that this traditional financial performance measurement is no longer adequate for shareholders because of past financial information and it is still unclear about the relevance between the contained earnings information and capital markets.

The theory that underlies this research is Signaling Theory which states that how companies should provide signals in the form of information to users of financial statements about what management has done to realize the owner's wishes. Signaling theory emphasizes the importance of information released by the company on investment decisions by outsiders. Information is very important for investors and business people. Because information

essentially presents information, notes or descriptions for past, present, and future conditions for the survival of the company. Complete, relevant, accurate and timely information by investors in the capital market as an analytical tool for making investment decisions. Tax is a very basic thing, in collecting taxes it must be based on statutory regulations. In essence, the people who bear the tax burden are the people, the issue of the tax base and tax rate must go through the approval of the people represented by the people's representative institutions and the results of the approval are set forth in a law that must be obeyed by every party subject to tax obligations (Rahayu, 2010: 23). Tax collections carried out by the government are carried out in such a way as not to harm the community, therefore a tax rate is needed so that tax collection is balanced between the community and the government so that no party is harmed and there is no mistake between the community and the government. If capital gains are taxed at a lower rate than the tax on dividends, then the stock has a higher growth rate, but conversely if capital gains are taxed the same as the tax on dividends, then the capital gains gain will be reduced. However, the tax on capital gains is still better than the tax on dividends, because the tax on capital gains is only paid after the shares are sold, while the tax on dividends must be paid annually after the dividend payment (Sartono, 2011). Earning Per Share or income per share is a form of giving benefits given to shareholders from each share owned (Fahmi, 2012: 96). EPS is the result or income that will be received by shareholders for each share they own for their participation in the company. Earnings per share is usually an indicator of earnings that investors pay attention to, which generally has a correlation. There is a strong relationship between profit growth and stock price growth. According to Ang. R (1997:22), EPS is a comparison between net profit after tax in one financial year with the number of shares issued (outstanding shares). This net profit after tax is commonly referred to as earnings after tax. Sales growth reflects the manifestation of past investment success and can be used as a prediction of future growth. Sales growth is also an indicator of demand and competitiveness of companies in an industry. The growth rate of a company will affect the ability to maintain profits in funding opportunities in the future (Barton et al. 1989). High sales growth, it will reflect increased income so that dividend payments tend to increase. Sales growth is defined as an increase in the number of sales from year to year or from time to time (Kennedy et al., 2013). Kusumajaya (2011) suggests that the company's growth rate as measured by sales growth affects the value of the company or the company's stock price because company growth is a sign of good company development which has a positive response from investors. There is a tendency for companies with high growth rates to produce high levels of future cash flows and market capitalization, thus enabling companies to have a low cost of capital (Sriwardany, 2006). According to Barton et al. (1989) companies with a growth rate will affect the ability to maintain profits.

Pranata et al. (2015) in his research uses type of causal quantitative research and the sample in this study is the annual financial report PT. Telekomunikasi Indonesia, Tbk period 2001-2014 show that tax rate has influences to the stock price for about 32.6%. Those research was arguing supported by Putra and Tjaraka (2016) in his research of manufacturing companies listing on the Stock Exchange in the period the change in corporate income tax rate is 2008-2010. The research of Putra and Tjaraka (2016) shows that indicate that the phenomenon of corporate income tax rate changes have no significant effect either on the deferred tax liabilities and stock returns, while deferred tax liabilities had a positive effect on

stock returns. Results of this research concluded that the deferred tax liabilities can not be a mediator or intervening variable between corporate income tax rate changes and stock returns.

H1: *Tax rate has a significant effect on stock price*

Pratiwi and Amelia (2020) do causal associative research which aims to analyze the relationship between one variable with another. The population in Pratiwi and Amelia are all financial reports on PT.Indofood Sukses Makmur Tbk. The sample used is the financial statements at PT. Indofood Sukses Makmur Tbk from 2009-2018. The results of Pratiwi and Amelia (2020) showed that the CR, DER and EPS significantly influence stock prices. The research of Lilianti (2018) also shows that Earnings Per Share (EPS) has influence on stock prices in pharmaceutical sub-sector companies on the Indonesia Stock Exchange (IDX). Santy (2017) in her research also shows that earning per share give significant positive impact towards stock price.

H2: *Earning per share has a significant effect on stock price*

Sales growth reflects the company's prospects in the future. If the company has increased profits, then sales growth also increase and the company's performance is getting better from year to year. Thus, it will also have an impact on the stock price likely to rise because basically stock prices are influenced by profits in the future. But, some research shows opposite. Pratama (2014) in his research shows that Sales Growth has a negative and insignificant effect on stock prices. The results of this study are supported by research by Novitasari (2015) where sales growth has a negative and insignificant effect on stock prices of manufacturing companies. Likewise Deitiana (2011) which shows that sales growth has no effect on stock prices. So, it still needs research to prove that sales growth has significant effect towards stock price.

H3: *Sales Growth has significant effect on stock price*

2. Research Method

The dependent variable in this study is the stock price of pharmaceutical and health sector companies from 2018-2020. Shares are securities which are a sign of ownership of a person or entity in a company (Hin, 2008). Profits derived from share prices due to dividend payments will be offset by a decrease in share prices due to the purchase of new shares, therefore shareholders can receive cash in the form of capital gains and shareholder prosperity is not affected by current or future dividend policies (Sartono , 2008). The share price is the closing nominal value of the participation or ownership of a person or entity in a company that applies regularly in the capital market in Indonesia (Kesuma, 2009:40).

The first independent variable in this study is the tax rate is the imposition of the amount of tax that must be paid by the tax subject on the tax object that is his responsibility. The tax rate used in this study is based on Law no. 36 of 2008 concerning Income Tax Article 17 paragraph (1) part b states that the general tax rate imposed on corporate taxpayers is 25%. In

2020, through Government Regulation (PP) Number 30 of 2020 concerning Reduction of Income Tax Rates for Domestic Taxpayers in the Form of Limited Liability Companies, the corporate income tax rate is reduced to 22%. The second independent variable in this study, namely earnings per share or income per share is a form of giving benefits given to shareholders from each share owned. Earning per share is usually the concern of investors or potential investors, using the following formula:

$$\text{Earning per Share} = \text{earning after tax} / \text{Number of shares outstanding}$$

The third independent variable in this study is sales growth, namely the increase or decrease in sales from year to year or from time to time measured as a percentage of sales. The indicator used to measure sales growth is to compare the current year's sales minus the previous year's sales with the previous year's sales multiplied by one hundred percent, using the following formula:

$$PP = (S_t - S_{t-1}) / S_{t-1} \times 100\%$$

The population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2016: 81). The population referred to in this study are pharmaceutical and health sector companies listed on the Indonesia Stock Exchange in 2018-2020, which are 17 companies and have been published. The sample is part of the number and characteristics possessed by the population. The sample in this study was taken as many as 16 companies which were measured using purposive sampling method. From a population of 17 companies, there is 1 company whose data is incomplete so that there are only 16 companies that are the sample of this study.

Data collection in this study was carried out using the data collection method to the Indonesia Stock Exchange, to be analyzed and proven that these variables had a significant effect. In making this research, the data collection method used is through library research, namely research conducted by collecting materials or data related to the object of discussion, obtained through library research, namely by studying, researching, reviewing and reviewing books and literature. accounting journal. Apart from research bibliography can be done through documentation techniques, namely data collection techniques carried out by collecting all secondary data and all information used to solve problems in the document.

Table 1. Sample Criteria

| No. | Criteria | Amount |
|-----|--|-----------|
| 1. | Pharmaceutical and Health Sector Companies | 17 |
| 2. | Pharmaceutical and Health Sector Companies not listed on the Jakarta Stock Exchange | 0 |
| 3. | Pharmaceutical and Health Sector Companies do not have complete financial statements, balance sheets, and stock data | 1 |
| | Pharmaceutical and Health Sector Companies that are the research sample | 16 |

Data analysis is an activity after data from all respondents or other data sources are collected. Activities in analyzing data are grouping data based on variables and types of all respondents, presenting data from each variable studied, performing calculations to answer the problem formulation and performing calculations to test hypotheses that have been proposed (Sugiyono, 2016:147). The analysis in this study will use SPSS (Statistical Product and Service Solution) version 22.

3. Results and Discussion

3.1. Results

The research objects used in this study are pharmaceutical and health sector companies listed on the Indonesia Stock Exchange in 2018-2020. Companies that are taken as samples are only companies that meet the sample criteria that the researchers set themselves. The data was obtained from the Indonesia Stock Exchange website, namely www.idx.co.id. The sample used in this study were 16 companies which are manufacturing companies listed on the Indonesia Stock Exchange by considering the predetermined criteria. Table 1 shows a list of company names that were sampled in this study.

Table 2. Sample of Pharmacy and Health Sector Company Listed in Jakarta Stock Exchange

| No. | Company | Code |
|-----|--|------|
| 1. | PT Darya-Varia Laboratoria Tbk. | DVLA |
| 2. | PT Indofarma (Persero) Tbk. | INAF |
| 3. | PT Kimia Farma (Persero) Tbk. | KAEF |
| 4. | PT Kalbe Farma Tbk. | KLBF |
| 5. | PT Merck Tbk | MERK |
| 6. | PT Phapros, Tbk | PEHA |
| 7. | PT Pyridam Farma Tbk | PYFA |
| 8. | PT Industri Jamu dan Farmasi Sido Muncul Tbk | SIDO |
| 9. | PT Tempo Scan Pacific Tbk | TSPC |
| 10. | PT Medikaloka Hermina Tbk | HEAL |
| 11. | PT Mitra Keluarga Karyasehat Tbk | MIKA |
| 12. | PT Prodia Widyahusada Tbk | PRDA |
| 13. | PT Royal Prima Tbk | PRIM |
| 14. | PT Sarana Meditama Metropolitan Tbk | SAME |
| 15. | PT Siloam International Hospitals Tbk | SILO |
| 16. | PT Sejahteraraya Anugrahjaya Tbk | SRAJ |

Source : processed data, 2021

Table 3. Coefficient Table Result

| Model | Unstandardized Coefficient (B) | Unstandardized Coefficient Std.error | Standardized Coefficient Beta | t | Sig. |
|------------|--------------------------------|--------------------------------------|-------------------------------|--------|-------|
| (Constant) | -2606.106 | 3568.988 | | -0.730 | 0.469 |
| X1 | 17099.410 | 14648.059 | 0.156 | 1.167 | 0.249 |
| X2 | 5.907 | 1.873 | 0.422 | 3.153 | 0.003 |

| | | | | | |
|----|-----------|----------|--------|--------|-------|
| X3 | -1861.788 | 1250.917 | -0.197 | -1.488 | 0.144 |
|----|-----------|----------|--------|--------|-------|

Source : processed data, 2021

Table 4. The Result of ANOVA

| Model | Sum of Square | df | Mean Square | F | Sig. |
|------------|---------------|----|-------------|-------|-------|
| Regression | 26572012.269 | 3 | 8857337.423 | 4.422 | 0.008 |
| Residual | 88140572.399 | 44 | 2003194.827 | | |
| Total | 114712584.667 | 47 | | | |

Source : processed data, 2021

Table 5. The Result of Model Summary

| Model | R | R Square | Adjusted R Square |
|-------|-------------------|----------|-------------------|
| 1 | .481 ^a | .232 | .179 |

Source : processed data, 2021

From Table 3, the regression equation model can be obtained as follows: $Y = -2606.106 + 17099.410 X_1 + 5.907 X_2 - 1861.788 X_3$. Based on the regression equation, the value of $\alpha = -2606.106$; this means that if the tax rate variable, earning per share, and sales growth are constants, then the stock prices is negative or decrease. The value of $\beta_1 = 17099.410$, so the tax rate variable has a positive influence on stock price, meaning that if tax rate variables increase, the stock price will increase, assuming the earning per share and sales growth remain constant. The value of $\beta_2 = 5.907$, so the earning pers share has a positive influence on stock price, meaning that if the earning per share increases then stock price will increase, assuming the tax rate and sales growth remain constant. The value of $\beta_3 = -1861.788$, meaning that the sales growth has a negative effect on the stock price; if the sales growth increase, the stock price will decrease, assuming that the tax rate and earning per share remain constant.

Tax rate (X1) obtained a t-value of 1.167 with a significant value of $0.249 > 0.05$, which means that tax rate have no significant effect on the stock price among Pharmacy and Health Company Sector, so Hypothesis 1 is not proved. Earning per share (X2) obtained t-value of 3.153 with a significant value of $0.003 < 0.05$, which means that the earning per share has a significant effect on the stock price among Pharmacy and Health Company Sector, so Hypothesis 2 is proved. Sales growth (X3) obtained a t-value of -1.488 with a significant value of $0.144 > 0.05$ which means that the sales growth value has no significant effect on the stock price among Pharmacy and Health Company Sector, so Hypothesis 3 is not proved. Based on the results of the F test (Table 4), F value = 4.422 with a significant value of $0.008 < 0.05$, so that it can be concluded that together tax rate, earning per share, and sales growth have a significant influence on the stock price among Pharmacy and Health Company Sector. Based on the results of the coefficient of determination (Table 5), the value of the Adjusted R. Square of 0.179 means that tax rate, earning per share, and sales growth contribute 17.9 % to the stock price among Pharmacy and Health Company Sector, while the remaining 82.1% is influenced by other variables outside of this research.

3.2. Discussion

The results of testing Hypothesis 1 show that tax rate have a not significant positive effect on the stock price among Pharmacy and Health Company Sector. The results of this study means that if tax rate is increase then the the stock price among Pharmacy and Health Company Sector increase. The results of this study are in opposite with the results of research from Pranata et al. (2015), also Putra and Tjaraka (2016) which state that tax rate has a significant positive effect on stock price. The results of testing Hypothesis 2 shows that the earning per share has a significant positive effect on the stock price among Pharmacy and Health Company Sector. The results of this study mean that if the earning per share is improved then the stock price among Pharmacy and Health Company Sector increases. The results of this study are in accordance with the results of research from Pratiwi and Amelia (2020) and Lilianti (2018) which stated that earning per share has a significant positive effect on stock price. The results of testing Hypothesis 3 show that the sales growth variable has a not significant negative effect on the stock price among Pharmacy and Health Company Sector. The results of this study mean that if the sales growth increased, the stock price among Pharmacy and Health Company Sector decrease. The results of this study are in accordance with the results of research from Deitiana (2011), Novitasari (2015), and Pratama (2014) stating that sales growth has negative and not significant effect on stock price.

4. Conclusion

Tax rates have a positive effect and not significant to the stock price with individual parameter significant test results (t-test) is bigger than the level of significance. It is proven that every an increase in tax rates has no role in an effort to increase stock prices. Earnings Per Share has a positive effect to the Stock Price with the test results significant individual parameters (t-test) more smaller than the level of significance. This matter proven when earning per share goes up, then the stock price will experience enhancement. Sales growth has no effect to the stock price with the test results significant individual parameters (t-test) more greater than the level of significance. This can happened because the company did not evaluate sales for affect its stock price. Tax rates, earnings per share and sales growth jointly significant to stock prices with simultaneous test results (test F) is less than the significant level.

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