International Economic Conference of Business and Accounting
Vol. No. | Month Year
E-ISSN ……

THE INFLUENCE OF FINANCIAL RATIOS ON THE FINANCIAL PERFORMANCE OF HEALTH COMPANIES ON THE IDX IN 2018-2021

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ABSTRACT

Company performance can be described by looking at the conditions of financial performance in each company. The purpose of conducting this research is to determine the effect of profitability, liquidity and activity on financial performance in the health sector in 2018-2021. The data used in this research is secondary data. The population in this study are health companies listed on the Indonesia Stock Exchange in 2018-2021. The data is taken from the company's annual report. The sample in this study amounted to 15 companies after being selected using a purposive sampling method. This study uses the analysis technique of classical assumption test, T test, and F test. The analysis is used to prove the hypothesis assisted by SPSS 25 software. The results of this study simultaneously show (Test F) the five independent variables namely Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), Quick Ratio (QR), Total Asset Turn Over (TATO) have a significant effect on financial performance. Partially (T test), the variables Return on Equity (ROE) and Net Profit Margin (NPM) affect financial performance, while 3 other variables, namely Current Ratio (CR), Quick Ratio (QR) and Total Asset Turn Over (TATO) no effect on financial performance

Keywords*: Profitability; Liquidity; Activity and Financial Performance.*

I. INTRODUCTION

In December 2019 it was discovered that the Coronavirus disease had spread in Wuhan, China. The spread of the virus that was getting faster and out of control causes many countries to be exposed to the COVID-19 virus. WHO (World Health Organization), which is known as a world health institution, determined that on March 11 2020, the COVID-19 epidemic had spread throughout the world (Fitriyani, 2021). The first case of COVID-19 in Indonesia was announced by the President on March 2, 2020, who stated that the pandemic had spread in various parts of Indonesia. The impact of COVID-19 did not only affect health and humanity aspects, but also affects social and economic aspects. Almost all sectors were affected, causing the company to experience a decline, large companies eventually experienced a significant decline, this level of decline also occurred in medium to lower level companies. Based on data from a survey on the impact of the pandemic on business actors conducted by the Central Statistics Agency (BPS) on July 10-26 2020, 34,559 entrepreneurs stated that 82.55 percent of entrepreneurs surveyed had experienced a reduction in income, because COVID-19 had affected the company's production capacity. However, there were several industries that stated that their income was not affected by the pandemic, and there were even a small number of industries that stated that their income had increased during the pandemic. Around 14.6 percent of the interviewees from the review stated that they still received income benefits, the figures of which remained the same as before the pandemic. Approximately 2.55 percent of respondents to the survey stated that their income had actually increased 6 percent of the interviewees from the review stated that they still received income benefits, the figures of which were still the same as before the pandemic. Approximately 2.55 percent of respondents to the survey stated that their income had actually increased (Prasetya, 2021).

In 2020 positive growth could be seen from the performance of some health and pharmaceutical companies which were stated to be able to record profit growth even though in general it was stated that the Indonesian economy experienced a contraction in the second quarter of 2020. As is well known, in the second quarter of 2020 Indonesia's economic development experienced a contraction or negative growth of 5 .32% on an annual basis or year on year (yoy). Conclusion of the economic situation during the first semester of 2020 economic development decreased by 1.62% when compared to the same range last year (Prasetya, 2021). Throughout the spread of the COVID-19 virus from 2019-2020, 18 healthcare industries had posted sales increases of IDR 1.8 trillion (Princess & Yulfiswandi, 2022). This is due to the high consumer demand for health products which were urgently needed during this pandemic, which greatly affects the high income earned by

health sub-sector companies. The high income earned by the health sub-sector companies were an interest in knowing the financial performance that is different from the previous year.

The company's financial performance was a prediction of the company's financial situation in a certain period involving aspects of investors and fund disbursers, generally assessed by indicators of profitability, liquidity and capital adequacy. Financial ratio analysis starts with the most basic financial statements, namely balance sheets, profit and loss estimates, and cash flow statements (Larasati & Hidayat, 2018). There were several kinds of financial ratios, namely profitability ratios, liquidity ratios, solvency ratios, activity ratios, and market ratios. The focus of this research was the ratio of profitability, liquidity and activity. According to research conducted by Regina & Seokotji, (2017) proves from the results of his research that the ratios of profitability, liquidity, and activity affect each company's financial performance in each period. In his research, it was illustrated that each ratio calculated decreases, it will affect the company's financial performance which decreases, and vice versa if the ratio calculation increases, the company's financial performance will increase.

Research conducted by (Regina & Seokotji, 2017)states that the financial performance of companies can be influenced by financial ratios, but the research was still limited in specific tests which explain the condition of financial performance in each year. Thus, the purpose of this study was to determine the effect of Profitability, Liquidity and Activity on Financial Performance in health companies, adjusting to the phenomenon underlying this research.

II. RESEARCH METHODS

Resultsresearch was collected, analyzed, interpreted and written up using quantitative methods. Secondary data was information collected indirectly from respondents or data obtained through intermediaries, namely other people or documents. Annual financial reports of health sector companies from 2018-2021 which were listed on the Indonesia Stock Exchange.The number of health sub-sector companies listed on the IDX is 24 companies, There were 9 companies in the health sub-sector that did not publish financial reports. The number of companies that have negative financial ratios is 1 company. So that companies that complete the sampling criteria in this study are a total of 14 health companies, this criterion was adjusted to companies that publish perfect financial reports for the 2018-2021 period on the IDX. So that the total unit of analysis used is 56 samples.The purposive sampling technique was a sample selection method with a specific assessment (Martono, 2016:81). The population used as a sample had the following criteria:

a. Health sub-sector companies that publish consolidated financial

reports as of December 31 in 2018-2021

b. Companies that had made periodic financial reports and have complete data for the study period
c. Companies that did not have negative financial ratio values in their financial statements

III. RESEARCH AND DISCUSSION

The population of this study were health sector companies listed on the Indonesia Stock Exchange from 2018-2021, namely 14 companies, a total sample of 56 is used for analysis.

Table 1. Descriptive Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROE	54	,01	1.50	,3343	,21520
X2_NPM	55	,00	1.38	,3082	,20524
X3_CR	56	,38	8,74	2.7296	1.98981
X4_QR	56	,36	8.51	2.2531	1.94566
X5_TATO	56	, 17	1.44	,7177	,31487
Y_ ROA	56	-,02	,92	,0953	,13370
Valid N (listwise)	54				

Source: Processed by Researchers, SPSS 25

Based on table 4.2 above, it is explained that the number of samples studied was 56 samples which were sourced from the company's financial statements. In addition, it can be known the maximum, minimum, mean or standard deviation values of each variable in the research.

1) Classic Assumption Test
   a) Normality test

Table 2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		25
Normal Parameters[a,b]	Means	,1785
	Std. Deviation	,10137
Most Extreme Differences	Absolute	,171
	Positive	,171
	Negative	-.089
Test Statistics		,171
Asymp. Sig. (2-tailed)		,057c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Processed by Researchers, SPSS 25

Based on the results of the analysis obtained using the Kolmogrov-Smirnov non-parametric statistical test in the table shows Asymp.sig (2-tailed) 0.057. This value when compared to 0.05 (significant rate of 5% or α = 5%) is higher, so that it can be interpreted that the distribution in the study of the residual variable is normally distributed.

   b) Multicollinearity Test

According to Ghozali, (2018:71) the multicollinearity test is used to test whether there is a correlation or relationship between the independent variables in the regression model. If the regression form has no symptoms of multicollinearity, it can be seen from the value of Variance Inflation Factor (VIF) < 10 and. Tolerance value > 0.10. The following are the results of the multicollinearity test using SPSS in this research:

Table 3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_ROE	,279	3,587
	X2_NPM	,297	3,371
	X3_CR	,112	8,900
	X4_QR	,115	8,699

a. Dependent Variable: Y_Performance_Financial_ROA

Source: Processed by Researchers, SPSS 25

Based on the results of the study, the tolerance value on the independent variable has a value higher than 0.10. The VIF value also shows that the five independent variables in the observation does not show a value of more than 10. The VIF value of the independent variable proves that the Return On Equity indicator has a VIF value of 3.587, then the Net Profit Margin indicator has a VIF of 3.371, then the Current Ratio indicator has a VIF value of 8,900, then the Quick Ratio indicator has a VIF value of 8,699, and the Total Assets Turn Over indicator has a VIF value of 1,611. These results indicate that in this research the data from the regression model is free from multicollinearity.

c) Heteroscedasticity Test

The heteroscedasticity test is used to test whether the regression model has variance dissimilarities from the residuals of one observation to another. A good form of regression is a form of regression that reveals no heteroscedasticity symptoms. This research tests heteroscedasticity by using the scatterplot graph and the Glejser test.

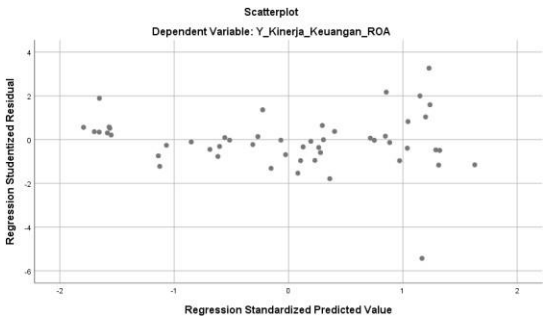

Figure 1 Scatter Plot of Heteroscedasticity

Source: Processed by Researchers, SPSS 25

Based on Figure 4.3, the distribution of dots are not patterned on the Y axis, and it is also seen that the dots do not gather or overlap in one place. In the heteroscedasticity test it is characterized that the dots spread around the number 0, so it can be concluded that this study avoided the problem of heteroscedasticity.

d) Autocorrelation Test

According to Ghozali, (2018:111) The autocorrelation test is used to test whether in the linear regression model there is a correlation between the confounding errors in period t and the perturbing errors in the t-1 (previous) period. The following are the results of the Durbin Watson test (DW test), namely:

Table 4. Autocorrelation Test

Summary Model B

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	, 768a	,590	,544	.05046	1,820

a. Predictors: (Constant),X5_TATO, X2_NPM, X3_CR, X1_ROE, X4_QR

b. Dependent Variable: Y_Performance_Financial_ROA

Source: Processed by Researchers, SPSS 25

The results of the table above show that the resulting DW value is 1.820. With a dU value of 1.7678 and a 4-dU of 2.2322. Therefore, the value of dU < DW < 4-dU means that the data does not have autocorrelation.

2) Multiple Linear Regression Test

According to Sugiyono, (2016:192) Multiple linear analysis is a linear relationship between two or more independent variables (X1, X2,….Xn) and the dependent variable (Y).

Table 5. Multiple Linear Regression Analysis

Coefficientsa

Model	Unstandardized Coefficients B	std. Error	Standardized Coefficients Betas	t	Sig.
1 (Constant)	-.094	,037		-2,533	,015
X1_ROE	-,114	.053	-,474	-2.163	.036
X2_NPM	,312	,083	,874	3,764	,000
X3_CR	.024	,020	,634	1.175	,246
X4_QR	-,014	,020	-,363	-,702	,486
X5_TATO	,067	.047	, 173	1.428	,160

a. Dependent Variable: Y_Performance_Financial_ROA

Source: Processed by Researchers, SPSS 25

The equation from the results of the study, the multiple linear regression model is obtained as follows.

Financial performance =

-.094 – 0.114 ROE + 0.312 NPM + 0.024 CR – 0.014 QR + 0.067 TATO

From the equation of the regression results above, the following results can be obtained.

The multiple regression equation describes the constant number (α) which is -0.094 which means that if the independent variable is equal to 0 then the Return On Assets indicator increases by -0.094.

a. The coefficient value for the Return On Equity variable is -0.114, which means that if the Return On Equity variable increases by one unit, the Return On Assets value will increase -0.114.
b. The coefficient value for the Net Profit Margin variable is 0.312, which means that if the Net Profit Margin variable increases by one unit, the Return On Assets figure increases by 0.312.
c. The coefficient value for the Current Ratio variable is 0.024 which means that if the Current Ratio variable increases by one unit, the Return On Assets figure increases by 0.024.
d. The coefficient value for the Quick Ratio variable is -0.014, which means that if the Quick Ratio variable

increases by one unit, the return on assets will increase by -0.014.

e. The coefficient value for the Total Assets Turn Over variable is 0.067, which means that if the Total Assets Trun Over variable increases by one unit, it will result in an increase in the Return On Assets figure of 0.067.

3) Hypothesis testing

a) Simultaneous Test (Test F)

The F test is used to measure whether the independent variable simultaneously has an influence on the dependent variable. The F test can be carried out by comparing F count with F table.

Table 6. Simultaneous Test F

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	, 165	5	.033	12,942	,000b
residual	,115	45	,003		
Total	,279	50			

a. Dependent Variable: Y_Performance_Financial_ROA
b. Predictors: (Constant), X5_TATO, X2_NPM, X4_QR, X1_ROE, X3_CR

Source: Processed by Researchers, SPSS 25

The results of the research in table 4.7 above show that F count > F table, namely 12.942 > 2.77 and a significance number of 0.000 <α = 0.05. The F table value of 2.77 is obtained from the F distribution table found in the literature. This means that the variables of profitability, liquidity and activity simultaneously affect the financial performance of health companies listed on the IDX for the 2018-2021 period.

b) Partial Test (T Test)

T test is used to measure the significance of the partial regression coefficients of each independent variable. Conclusions are drawn based on a comparison of the Tcount value of each regression coefficient with the Ttable value (critical value) according to the significance level used.

Table 7. Partial T Test

Coefficientsa

Model	Unstandardized Coefficients B	std. Error	Standardized Coefficients Betas	t	Sig.
1 (Constant)	-.094	,037		-2,533	,015
X1_ROE	-,114	.053	-,474	-2.163	.036
X2_NPM	,312	,083	,874	3,764	,000
X3_CR	.024	,020	,634	1.175	,246
X4_QR	-,014	,020	-,363	-,702	,486
X5_TATO	,067	.047	, 173	1.428	,160

a. Dependent Variable: Y_Performance_Financial_ROA

Source: Processed by Researchers, SPSS 25

The results of the partial test research showed that the t count of the Return On Equity indicator obtained a value of -2.533. The significance value of 0.036 is less than 0.05 so that the profitability variable in H1 is accepted. Thus the profitability variable proxied by the Return On Equity ratio has a significant effect on Financial Performance which is proxied by the Return on Assets ratio.

The results of the partial test research show that the t count of the Net Profit Margin indicator is obtained at 3,764. The significance value of 0.000 is less than 0.05 so that the profitability variable in

H1 is accepted. So that the profitability variable is proxied by the Net Profit Margin ratio and has a significant effect on Financial Performance which is proxied by the Return On Assets ratio.

The results of the partial test research show that the t count of the Current Ratio indicator is equal to1.175. The significance value of 0.246 is greater than 0.05 so that the liquidity variable in H2 is rejected. Thus the liquidity variable which is proxied by the Current Ratio ratio has no effect on financial performance which is proxied by the Return on Assets ratio.

The results for the partial test show that the t count of the Quick Ratio indicator is equal to-0.702. The significance value of 0.486 is greater than 0.05 so that the liquidity variable in H2 is rejected. Thus the variable liquidity which is proxied by the Quick Ratio ratio has no effect on financial performance which is proxied by the Return on Assets ratio.

The results for the partial test show that the t count of the Total Assets Turn Over indicator is obtained at1.428. The significance value of 0.160 is greater than 0.05 so that the activity variable in H3 is rejected. Thus the activity variable which is proxied by the ratio of Total Assets Turn Over has no effect on financial performance which is proxied by the Return on Assets ratio.

4) Determination Coefficient Test

The coefficient of determination is used to understand how much the percentage relationship of the independent variables influences the dependent variable. The influence of the independent variables on the dependent variable is presented from the percentage of the coefficient of determination and the magnitude of the coefficient of determination, which ranges from 0 (zero) to 1 (one) value, the closer to 0 (zero) determines the weaker the effect of all independent variables on the value the dependent variable and conversely the closer to 1 (one) determines the stronger the influence of all independent variables on the dependent variable$R2R2R2R2$.

Table 8 Test of the Coefficient of Determination

Summary Model B

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	, 768a	,590	,544	.05046

a. Predictors: (Constant),X5_TATO, X2_NPM, X3_CR, X1_ROE, X4_QR

b. Dependent Variable: Y_Performance_Financial_ROA
Source: Processed by Researchers, SPSS 25

The results showed the high R number was 0.768, meaning the significance between the independent and dependent variables was 76.8%. Adjusted R Square value of 0.590 or 59% this means that the independent variable can show a linkage to the dependent variable by 59%, the remaining 41% is explained by other factors outside of this study

Discussion

The Effect of Profitability on Financial Performance

The effect of Profitability, namely Return On Equity on financial performance, found results that have an influence on financial performance. Evidenced by the results of the t test (partial) which gave rise to a significance

value of 0.036 <0.05. In the table, the t-value results appear to be -2.533 which can be interpreted as the influence that appears to be in a negative direction. The results of this study conclude that Return On Equity has a significant influence on the financial performance of health companies listed on the IDX in the 2016-2020 period.

Profitability is a financial ratio that assesses a company's ability to seek profits or profits in a certain period. Return On Equity is the ratio to measure net profit after tax with own capital. This ratio shows the efficient use of the company's own capital. The higher the Return On Equity, the better for the company, this means that the company has succeeded in obtaining profits from its own capital so that it can be interpreted that the position of the company owner is getting stronger, and vice versa(Kasmere, 2021:104).

The results of this study are in line with the results of previous studies that have been conducted by Mahmudah & Suprihhadi, (2020) which shows that Return On Equity has aninfluence on financial performance. This is because the banking companies in the study showed their efficiency in using their own capital. However, the results of this study are not in line with research conducted by Saefullah et al., (2018) which states that the value of Return On Equity has no effect on financial performance. The effect of Return On Equity on telecommunications companies in this study is due to the fact that the return on equity of the companies is still below standard.

The result of the next profitability regression is the Net Profit Margin ratio which describes the company's financial performance in obtaining profit through sales obtained by the company and managed by management to gain profit. From the results of calculating the Net Profit Margin ratio, the company can find out the profit earned after deducting taxes and find out how effective the company is in operating.

In the results of this study, Net Profit Margin has a significance value of 0.000 <0.05, so in this study, Net Profit Margin has a significant effect on the financial performance of health companies listed on the IDX in 2018-2021. The results of this study are in line with research conducted by Tarigan et al., (2021) which states that Net Profit Margin has a positive effect on financial performance in Manufacturing companies in the Basic Industry and Chemical Sector, this is because the net profit margin generated by the company is higher, causing the Net Profit Margin to have an effect on financial performance

The results of this study are not in line with research conducted by Juwita & Mutawali, (2022) which states that the Net Profit Margin has no significant value with financial performance. This is because the profit earned by the company has decreased, causing no effect on Net Profit Margin on financial performance.
The results of this study are consistent with agency theory which reveals that company management cannot be

separated from the achievement of goals and the financial performance of a company. The more effective and efficient the management is in maintaining and improving the company's performance, the better the financial performance of the company will be, this condition is of course closely related to the relationship that exists within the company between management or agents and company owners or principals in the agency theory of companies related to performance. Good finance so as to maintain the credibility of the company.

The Effect of Liquidity on Financial Performance

The regression results for measuring liquidity using the Current Ratio show an insignificant value of 0.246 > 0.05 which indicates a significantly higher value, so that the Current Ratio has no effect on the financial performance of health companies. This shows that the high or low level of Current Ratio does not increase or decrease the financial performance of health sector companies.

According to research conducted by Indriastuti & Ruslim, (2020) states that the Current Ratio has no effect on financial performance. This is because the Variable Current Ratio in this study shows insignificant results on financial performance because investors do not attach importance to net income and the level of sales made by the company, causing the Current Ratio to have no effect on financial performance.

The results of this study are not in line with research conducted by Herliana, (2021) which states that the Current Ratio has an influence on financial performance. This is because the Current Ratio in this study shows how much the company's ability to pay off its short-term obligations using current assets owned by the company, causing the Current Ratio to have an influence on financial performance.

The results of the next liquidity regression, namely the Quick Ratio, in this study showed a low Quick Ratio value which illustrated that the company was unable to pay short-term obligations so that investors were not interested in buying company shares which caused the stock price to fall. The low Quick Ratio occurs because the company's current assets after deducting inventory are smaller than current liabilities so that the company is unable to pay short-term debt. In this study, the health sector companies are PT Sejahtera Anugrah Jaya, PT Kimia Farma Persero, and PT Phapros, which have a level of current asset value that is lower than the level of current debt value. The test results show that the Quick Ratio has a negative correlation so it has a non-unidirectional relationship,

The results of this study are not in line with research conducted by Tias et al., (2020) which states that the Quick Ratio has a negative effect on financial performance, this is because the Quick Ratio in a company is high, it can be said that many working capital companies are unemployed so that the company's ability to obtain profits is not optimal, causing

the Quick Ratio to have a negative effect on financial performance.

In this study it is not in line with agency theory, this situation illustrates that the company's performance is still not running effectively and efficiently so that it still requires improving company performance. Optimal management is supported by a cooperative relationship between management and company owners on agency theory in improving company performance. In line with research conducted by Greecek et al., (2017) who suggested that the company's management can make an analysis of its performance over a longer period of time so that new financial performance developments can be identified, so that the company can improve its financial performance.

Effect of Activity on Financial Performance

The regression results for activities with Total Asset Turn Over measurement have no effect on financial performance because the significance value of Total Asset Turn Over is 0.160 which indicates that the value is greater than the significant value of 0.05. In this case, there is no significant influence between TATO and financial performance, so it can be interpreted that the high and low TATO does not affect the level of financial performance.

Total Asset Turn Overis a ratio that measures a company's ability to generate sales and its total assets by comparing sales with its total assets. If a company has a high Total Asset Turn Over value in the company, it means that the company is able to manage its assets efficiently and vice versa. A low level of Total Asset Turn Over indicates that the company places too much of its funds in the form of basic assets. The basic assets in this case can be tangible or intangible assets that have economic value as the basis for the issuance transaction of an instrument. In several health companies that have decreased Total Asset Turn Over values, you can see PT. Darya-Varia Laboratoria Tbk, PT. Pyridam Farma Tbk, PT. Kalbe Farma Tbk, PT. Medikaloka Hermina Tbk, and PT.

The results of this study are in line with research conducted by Sari & Budiasih, (2014)which states that Total Asset Turn Over has no effect on financial performance. This is due to the addition of assets originating from debt, so that the company has an obligation to pay interest, where this interest expense will reduce the company's profit receipts, so this causes no effect on Total Asset Turn Over has no effect on financial performance.

The results of this study are not in line with research conducted by Prasthiwi, (2022) which states that Total Asset Turn Over affects financial performance. This proves that if Total Asset Turn Over increases, financial performance will also increase. A company has a high Total Asset Turn Over, it can be concluded that the company is able to manage its assets efficiently, so that the company can improve its financial performance, and vice versa.

The results of this study do not support the agency theory, because the test results prove that the level of the company's high and low in generating sales based on all the assets owned by the company is not a benchmark for getting good financial performance. in line with WB Utami & Pardanawati, (2016) which suggests the company can manage the company's assets effectively and efficiently so that the company's revenue increases. Optimization of asset management as reflected in Total Assets Turn Over will improve the company's financial performance.

IV. CONCLUSION

Profitability affects financial performance. Profitability measures the company's ability to seek profit or profit in a certain period. This condition indicates that health sector companies are able to manage company equity and sales to increase profit returns which affect the increase in financial performance. The level of high or low Current Ratio does not increase or decrease the financial performance of health sector companies. Liquidity with Quick Ratio measurement also has no effect on financial performance. This is because current assets owned by companies are smaller than current liabilities so that some companies are unable to pay short-term debt. Activities measured using Total Asset Turn Over have no effect on financial performance. This is because health companies are less able to manage their assets efficiently. This condition indicates that health sector companies have not been able to utilize these assets to increase sales which affect revenue.

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