

Determinan Profitabilitas Perusahaan Farmasi di Indonesia dalam Periode Pre Covid dan Peak Covid = Determinants of Profitability of Pharmaceutical Companies in Indonesia in the Pre-Covid and Peak Covid Period

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Abstrak

Penelitian ini bertujuan untuk menganalisis perbandingan antara faktor yang memengaruhi tingkat profitabilitas perusahaan farmasi di Indonesia dalam periode precovid dan peak covid. Sampel yang digunakan dalam penelitian ini mencakup perusahaan dalam sub sektor farmasi yang tercatat pada Bursa Efek Indonesia pada periode Januari 2016 hingga Desember 2020. Penelitian dibagi menjadi dua periode yaitu pre-covid untuk Januari 2016 hingga Desember 2019 dan peak covid untuk Januari 2020 hingga Desember 2020. Data yang digunakan dalam penelitian merupakan data panel. Penelitian melakukan regresi variabel independen firm size, company efficiency, liquidity, market power, dan firm's growth terhadap return on equity, return on assets, dan earnings per share. Hasil penelitian menunjukkan bahwa firm size berpengaruh terhadap ROA pada periode precovid serta ROE dan ROA pada periode peak covid. Company efficiency ditemukan memiliki pengaruh terhadap profitabilitas pada ROA periode pre-covid namun tidak pada peak covid. Liquidity juga ditemukan memiliki pengaruh kepada ROA pada periode precovid serta ROE dan ROA pada periode peak covid. Selanjutnya, market power memiliki pengaruh terhadap ROE, ROA, dan EPS periode pre-covid serta ROE dan ROA periode peak covid. Terakhir, firm's growth memiliki pengaruh pada EPS pre-covid dan ROA peak covid.

.....This study aims to analyze the comparison between the factors that affect the profitability of pharmaceutical companies in Indonesia in the pre-covid and peak covid periods. The sample used in this study includes companies in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange in the period January 2016 to December 2020. The study is divided into two periods, namely pre-covid for January 2016 to December 2019 and peak covid for January 2020 to December 2020. The data used in this study is panel data. The study regressed the independent variables of firm size, company efficiency, liquidity, market power, and firm's growth on return on equity, return on assets, and earnings per share. The results showed that firm size had an effect on ROA in the pre-covid period and ROE and ROA in the peak covid period. Company efficiency was found to have an effect on profitability on ROA in the pre-covid period but not at peak covid. Liquidity was also found to have an influence on ROA in the pre-covid period as well as ROE and ROA in the peak covid period. Furthermore, market power has an influence on ROE, ROA, and EPS in the pre-covid period as well as ROE and ROA during the peak covid period. Lastly, firm's growth has an influence on pre-covid EPS and ROA peak covid.