

The Effect of Net Profit Margin, Return On Asset, Current Ratio, Debt to Asset Ratio and Fixed Asset Turnover on Stock Price in Health Sector Companies Listed On the Indonesia Stock Exchange During The Covid-19 Pandemic 2020-2021 Period

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ABSTRACT

This study aims to determine the effect of the variables Net Profit Margin (NPM), return On Assets (ROA), Current Assets (CR), Debt to Assets Ratio (DAR), and Fixed Assets Turnover (FAT) on stock prices in health sector companies during the Covid 19 pandemic in 2020-2021. The research method used is a quantitative research method. The population in this study were 24 health sector companies listed on the Indonesia Stock Exchange (IDX) and a sample of 10 companies was obtained using purposive sampling technique. The Observartion period used in the second 2020 – second quarter of 2021. The results in this study indicate that the variables are Net Profit Margin (NPM), return On Assets (ROA), Current Assets (CR), Debt to Assets Ration (DAR), and Fixed Assets Turnover (FAT) has a not significant effect on the stock prices.

Keywords: *Covid-19 pandemic, Net profit margin, Return On assets, Current Ratio, Debt to asset Ratio, Fixed assets turnover, and stock prices.*

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I. BACKGROUND

In the current era of globalization, the capital market has an important role in economic activity. The capital market is one of the sources of economic progress because it can be a source of funds for companies other than banks in Indonesia. The presence of the capital market increases the choice of sources of funds (especially long-term funds) for companies, as well as increases investment options, so that the opportunity to optimize the utility function (interest) of each investor becomes greater. The capital market trades various types of securities. Of the many existing securities, there are securities that are mostly traded in the capital market, namely stocks. Many companies trade shares in the capital market, while these companies have different performances from one another. Therefore, investors need relevant information as well as appropriate performance measurement tools, so that they can be used to determine investment choices on stock prices that have positive returns, because each stock traded in the capital market has a different risk.

Development price share always Becomes object which interesting for predictable and analyzed. Success and accuracy in predict The development of stock prices is something that actors want market capital especially investors which invest the funds in market capital .

Price share have score important and Becomes wrong one indicator success for the company, because when the stock price of a company is high then the company has the opportunity to get additional investment from para investors on increase price the stock . However, when the price the stock has decreased, then this indicates that the performance of something company not yet maximum as a result investors not enough believe for invest their capital and can reduce investor interest in investing the capital.

The Covid-19 pandemic which began on December 1, 2019 in Wuhan City, Hubei Province, China. And has spread all over the world, one of them to Indonesia. The Covid-19 pandemic not only has an impact on public health, but also has disable sector business. Lots sector which experience losses due to this Pandemic, but there are sectors that are considered to be able to survive on condition pandemic Covid-19 that is sector health because it is rated could support needs primary in time handling Pandemic Covid-19 .

Finance Minister Sri Mulyani said that there were indeed a number of industrial sectors that are considered to be losing but there are industries that have the potential to gain The advantage in the midst of this

Covid-19 Pandemic is the health sector (Antara News, 2020). Director Research Plasma Investindo Security Maximilian Nico Demus also said that the health sector is one of the lucky sectors because has received positive sentiment because the health sector is considered to be able to support primary needs in time handling Pandemic Covid-19 (News Economy, 2020). But in fact the stock price of each sub-sector company Health on the Indonesia Stock Exchange During the Covid-19 Pandemic, fluctuating increase and decrease, here is a table of price developments share on 10 company sector health on the Stock Exchange Indonesia.

Graph 1.1
Stock Price Development



Source:www. investing.com
(dataprocessed,2022)

Based on Chart 1.1 show that price share company sector health in Exchange Effect Indonesia every quarterly underwent changes during the period of the second quarter of 2020 to the second quarter of year 2021 . Company with code KAEF, KLBF, PRIM, experienced fluctuation increase and decline . In companies with codes DVLA, MERK, PYFA, SIDO, TSPC, HEAL, MIKA on second quarter year 2020 until the first quarter year 2021 price stock experienced Ascension, Ascension this can just This was caused after the official announcement by President Jokowi of the Covid-19 in Indonesia Indonesia on March 3, 2020. The official announcement caused Public panic so that in droves buy mask, hand sanitizer and vitamin.

Ascension and drop price share can caused by factor performance finance. Financial performance is an achievement or the results that have been achieved by the company's management effectively during the period certain . When a company's financial performance is in good condition, the stock the company will be in great demand by investors because the financial performance One of the factors used by investors when buying shares. The more investors' interest in a stock, the more increase in stock prices due to the large number of requests. Investors will really pay attention to the financial performance factor where this factor is measured using financial ratios. Financial ratios used to measure Financial performance in this study is Net Profit Margin (NPM) , Return on Assets (ROA), Current Ratio (CR) , Debt to Asset Ratio (D A R) , and Fixed Asset Turnover (FAT) .

Based on the description of the phenomenon above, the researchers are interested in conducting study with title THE EFFECT OF NET PROFIT MARGIN (NPM), RETURN ON ASSET (ROA), CURRENT RATIO (CR) DEBT TO ASSET RATIO (DAR) , AND FIXED ASSET TURNOVER (FAT) ON SHARE PRICE IN HEALTH SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE COVID-19 PANDEMIC 2020-2021 PERIOD ” .

II. THEORETICAL BASIS

Literature Review

Net Profit Margin

According to Kasmir (2011:199), *net profit margin* or *net profit margin* is "a measure of profit by comparing profit after interest and tax compared to sales".

Return on Assets

According to Kasmir (2011:21), *Return on assets* is a "ratio that shows the results (*return*) on the amount of assets used in the company".

Current Ratio

The current ratio according to Kasmir (2011: 134) is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety. In other words, how much current assets are available to cover short-term obligations that are due soon.

Debt to Asset Ratio

According to Kasmir (2011:158) *Debt to Asset Ratio* is as follows: " *Debt to Asset Ratio* is a ratio used to view or compare the total debt owned by the company with the total assets owned by the company, or in other words, to see how much the company's assets are. funded by debt".

Fixed Asset Turnover

According to Kasmir (2011:114), *Fixed Asset Turnover* is a ratio used to measure how many times the funds invested in fixed assets rotate in one period.

Stock price

According to Sartono (2019: 70), stated that "Stock prices are formed through the mechanism of demand and supply in the capital market. If a stock is in excess of demand, the stock price tends to rise. On the other hand, if there is an excess supply, the stock price tends to fall.

Previous research

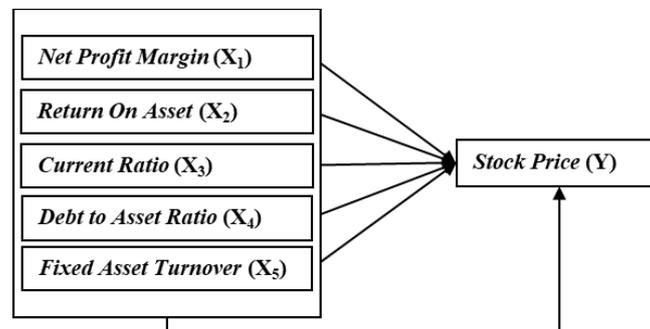
Based on previous research conducted including:

Hesniati and Delvin (2022), the results of the study conclude that *Return on Assets* and *Current Ratio* have a significant positive effect on stock prices in health sector companies during the pandemic, while *Net Profit Margin* has a significant negative effect, and *Return on Equity* and *Earnings per share* have no effect . significant to stock prices.

Tiara RufitaHutapea (2022), In simultaneous testing *Fixed assets turnover*, *Return on assets*, *Debt to asset ratio* and *Current ratio* has a positive effect on stock prices in chemical basic industry companies in 2017-2020, while partially *Fixed assets turnover*, *Return on assets* and *Debt to asset ratios* have a positive and significant effect on stock prices, *Current ratio* has no effect on stock prices.

PuspitaAnjayagni and Dina Lestari Purbawati (2021), *Current Ratio* has an insignificant negative effect on stock prices in pharmaceutical sub-sector companies for the 2015-2018 period. While the *Debt to Equity Ratio* has an effect on stock prices, and *Fixed Assets Turnover* has no significant effect.

Theoretical Framework



Picture 1.1.
Framework Model

III. RESEARCH METHODOLOGY

research is a quantitative associative research that is, the method used to determine the effect of variables related to the problem, so that researchers can find hypotheses aimed at hypothesis testing. The causal relationship in this study is the *Net Profit Margin*, *Return on Assets* , *Current Ratio* , *Debt to Asset Ratio* and *Fixed Asset Turnover* to Share Prices in Health sector companies during the Covid 19 pandemic for the 2020-2021 period.

Population and sample

The population used by the Health Sector for the 2020 period was 24 companies.

The samples used as research materials were 10 companies (DVLA, KAEF, KLBF, MERK, PYFA, SIDO, TSPC, HEAL, MIKA, PRIM) in the Health Sector for the period 2020-2021. The following 10 companies were sampled in this study:

Table 1.1
Sample

Code	Company Name
DVLA	PT. Daya Varia Laboratoria Tbk
KAEF	PT. Kimia Farma Tbk
KLBF	PT. Kalbe Farma Tbk
MERK	PT. Merck Tbk
PYFA	PT. Pyridam Farma Tbk
SIDO	PT. Industri Jamu Dan Farmasi Sido Muncul Tbk
TSPC	PT. Tempo Scan Pasific Tbk
HEAL	PT. Medikaloka Hermina Tbk
MIKA	PT. Mitra Keluarga Karyasehat Tbk
PRIM	PT. Royal Prima Tbk

Source:www.idx.co.id
(dataprocessed,2022)

IV. RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

Based on the results of descriptive statistical tests, the following results were obtained:

Table 1.2.
Descriptive Statistics Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	50	.20	33.91	14.1970	9.06672
ROA	50	.09	24.26	6.4338	4.76213
CR	50	.89	6.40	3.1564	1.46699
DAR	50	4.59	71.00	30.4190	17.33481
FAT	50	.25	2.14	.9862	.50060
HARGA SAHAM	50	174	4201	1631.58	1015.897
Valid N (listwise)	50				

Source: Secondary Data Processed Using SPSS 20 Program

The table above shows that the number of observations on health sector companies listed on the Indonesia Stock Exchange for the 2020-2021 period in this study is 50 data. The lowest (minimum) *Net Profit Margin* value is 0.20 and the highest (maximum) is 33.91. In addition, the *Net Profit Margin* value shows an average value (mean) of 14.1970 with a standard deviation of 9.06672. The standard deviation value which is smaller than the average value of *Net Profit Margin* indicates that the NPM variable does not have data that differs from one data to another.

The lowest *return on assets* (minimum) is 0.09 and the highest (maximum) is 24.26. In addition, the *Return on Assets* value shows an average value (mean) of 6.4338 with a standard deviation of 4.76213. The standard deviation value which is smaller than the average value of *Return on Assets* shows that the ROA variable does not have data that differs from one data to another.

The lowest (minimum) *Current Ratio* value is 0.89 and the highest (maximum) is 6.40. In addition, the *Current Ratio* value shows an average value (mean) of 3.1564 with a standard deviation of 1.46699. The standard deviation value which is smaller than the average value of *Return on Assets* indicates that the CR variable does not have data that differs from one data to another.

The lowest *Debt to Asset Ratio* value (minimum) is 4.59 and the highest (maximum) is 71.00. In addition, the *Debt to Asset Ratio* value shows an average value (mean) of 30.4190 with a standard deviation of 17.33481. The standard deviation value which is smaller than the average value of the *Debt to Asset Ratio* indicates that the DAR variable does not have data that differs from one data to another.

The lowest (minimum) *Fixed Asset Turnover* value is 0.25 and the highest (maximum) is 2.14. In addition, the *Fixed Asset Turnover* value shows an average value (mean) of 0.9862 with a standard deviation of 0.50060. The standard deviation value which is smaller than the average value of *Fixed Asset Turnover* shows that the FAT variable does not have data that differs from one data to another.

2. Classic assumption test

a. Normality

The normality test used is the *One sample Kolmogorov Smirnov test* and the PP Plot normal curve approach with the help of the SPSS program. The data is normally distributed if the *Asymp.Sig(2-tailed)* value is more than 0.05 and if the data is less than *Asymp.Sig(2-tailed)* 0.05 then the data is not normally distributed. From the data that has been collected, the following results are obtained:

Table 1.3.
Normality test with *one sample Kolmogorov smirnov test approach*

One-Sample Kolmogorov-Smirnov Test

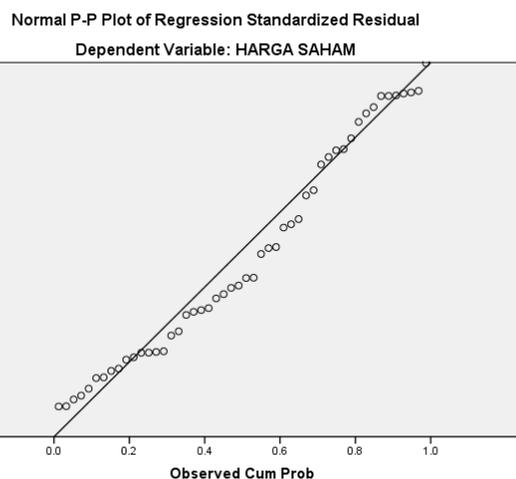
		NPM	ROA	CR	DAR	FAT	HARGA SAHAM
N		50	50	50	50	50	50
Normal Parameters ^{a, b}	Mean	14.1970	6.4338	3.1564	30.4190	.9862	1631.58
	Std. Deviation	9.06672	4.76213	1.46699	17.33481	50060	1015.897
Most Extreme Differences	Absolute	.153	.100	.111	.137	.117	.146
	Positive	.153	.100	.111	.137	.117	.146
	Negative	-.081	-.091	-.090	-.092	-.078	-.106
Kolmogorov-Smirnov Z		1.084	.708	.782	.972	.826	1.033
Asymp. Sig. (2-tailed)		.190	.697	.574	.301	.503	.236

a. Test distribution is Normal.
b. Calculated from data.

Source: Secondary Data Processed Using SPSS 20 Program

Based on the results of the normality test above, the results of the *Asymp.Sig(2-tailed)* NPM are 0.190, ROA is 0.697, CR is 0.574, DAR is 0.301, FAT is 0.236 and share price is 0.218. All variables *Asymp.Sig(2-tailed)* >0.05. So it can be concluded that the five variables are normally distributed.

Graph 1.2.
Normality test with PP Plot Curve



Source: Secondary Data Processed Using SPSS 20 Program

From the results of the normality test using the PP Plot method, the points spread around the line and follow the diagonal line, it can be concluded that the data is normally distributed.

b. Heteroscedasticity Test

In this study, the heteroscedasticity test used the Park method and the regression graph method. How to predict the presence or absence of heteroscedasticity symptoms using the regression graph method can be seen in the scatterplot graph pattern, the regression does not occur heteroscedasticity if:

- 1). The dots spread above and below or around the number 0.
- 2). The data points do not collect just above or below.
- 3). The spread of data points should not form a wavy pattern that widens then narrows and widens again.
- 4). The spread of data points is not patterned.

The following are the results of the heteroscedasticity test using the Park method and the Scatter Plot Graph.

Table 1.4.
Heteroscedasticity test with Park method

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2219707.170	5	443941.434	1.748	.144 ^a
	Residual	1.118E7	44	254006.574		
	Total	1.340E7	49			

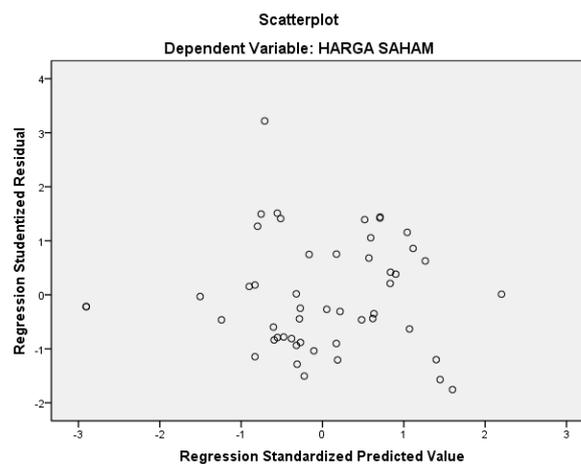
a. Predictors: (Constant), FAT, DAR, CR, ROA, NPM

b. Dependent Variable: ABS_RES

Source: Secondary Data Processed Using SPSS 20 Program

From the results of the analysis using the park method, the Sig value is 0.144. because the value of sig > 0.05, it can be concluded that the four variables do not have heteroscedasticity problems.

Graph 1.3.
Heteroscedasticity test with Regression graph



Source: Secondary Data Processed Using SPSS 20 Program

From the results of the heteroscedasticity test using the Regression Graph (Scatter Plot) method, it can be seen that the points spread with an unclear pattern above and below zero on the Y axis. It can be concluded that there is no heteroscedasticity problem.

c. Autocorrelation Test

An explanation of Durbin Watson in general can be taken as a benchmark as follows:

- 1). DW number below -2 means that there is a positive autocorrelation.
- 2). DW number is between -2 to +2, meaning that there is no autocorrelation.
- 3). DW number above +2 means that there is a negative autocorrelation.

Table 1.5.
Autocorrelation Test with Durbin Watson

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.411 ^a	.169	.074	977.440	.997

a. Predictors: (Constant), FAT, DAR, CR, ROA, NPM

b. Dependent Variable: HARGA SAHAM

Source: Secondary Data Processed Using SPSS 20 Program

Based on the results of the SPSS autocorrelation test output with Durbin Watson, it can be seen that Durbin Watson's number is +0.997. This means that the regression model above does not have an autocorrelation problem.

d. Multicollinearity Test

To determine whether there are symptoms of multicollinearity in the data used in this study, it can be determined by *Variance Inflation Factor* (VIF). To detect the presence or absence of multicollinearity, it can be done with the following steps:

- 1) If the *tolerance value* is > 0.01 then the VIF value is < 10 , it can be concluded that there is no mutilinearity between the *independent variables* in the regression model.
- 2) If the *tolerance value* is < 0.01 and the VIF value is > 10 , it can be concluded that there is multicollinearity between the *independent variables* in the regression model.

Table 1.6.
Multicollinearity Test with VIF

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2660.787	910.059		2.924	.005		
NPM	-39.577	29.005	-.353	-1.365	.179	.282	3.547
ROA	76.516	53.292	.359	1.436	.158	.303	3.303
CR	-50.159	124.978	-.072	-.401	.690	.580	1.724
DAR	5.650	10.767	.096	.525	.602	.560	1.787
FAT	-986.783	409.129	-.486	-2.412	.020	.465	2.151

a. Dependent Variable: HARGA SAHAM

Source: Secondary Data Processed Using SPSS 20 Program

From the results of the multicollinearity test, it can be seen from the coefficient table (*tolerance value* and VIF / *Variance Inflation Factor*). The VIF value for the *Net Profit Margin* (NPM) variable is 3.547 and the *Tolerance Value* is 0.282. The *Return on Assets* (ROA) variable is 3.303 and the *Tolerance value* is 0.303. For the variable *Current Ratio* (CR) is 1.724 and the *Tolerance value* is 0.580. The *Debt to Asset Ratio* (DAR) variable is 1.787 and the *Tolerance value* is 0.560. For the *Fixed Asset Ratio* (FAT) variable of 2.151 and the *Tolerance value* of 0.465. Because the VIF value of the five *independent variables* < 10 and the *Tolerance value* > 0.01 , it can be concluded that the data can be said to be free from multicollinearity symptoms so that all *independent variables* (NPM, ROA, CR, DAR, FAT) are feasible to predict the *dependent variable* (Price Share).

3. Correlation Test

- a. Simple Correlation Test between *independent variables* on stock prices

Table 1.7.
Correlation Test with Pearson Correlation

Variable	<i>Pearson Correlation</i>
NPM	-0.109
ROA	-0.104
CR	-0.032
DAR	0.230
FAT	-0.294

Source: Secondary Data Processed Using SPSS 20 Program (Data processed 2022)

The results of the correlation test between the NPM variable and the stock price obtained a correlation coefficient of -0.109, ROA of -.104, CR of -0.032 which means the level of relationship between NPM ROA and CR on stock prices is very weak. This is guided by the interpretation of the correlation coefficient with a value of $> 0 - < 0.2$ which is very weak. In addition, the negative sign means when NPM, ROA, CR goes up, the stock price goes down, and vice versa.

While the results of the correlation test between the DAR variable on the stock price of 0.230, the FAT of -0.294 which means the level of the relationship between DAR and FAT on the stock price is weak. This is guided by the interpretation of the correlation coefficient with a value of $> 0.2 - < 0.4$, which is weak. In addition, a positive sign means that when the *DAR* increases, the stock price increases, and vice versa.

- b. Multiple Correlation Test between (NPM, ROA, CR, DAR, FAT) on Stock Prices

Table 1.8.
Correlation Test with Pearson Correlation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.411 ^a	.169	.074	977.440	.169	1.786	5	44	.135

a. Predictors: (Constant), FAT, DAR, CR, ROA, NPM

Source: Secondary Data Processed Using SPSS 20 Program

The results of the multiple correlation test between NPM, ROA, CR, DAR, and FAT variables on stock prices obtained a correlation coefficient value of 0.411 which means the level of relationship between NPM, ROA, CR, DAR, and FAT on stock prices is quite strong. This is guided by the interpretation of the correlation coefficient with a value of $> 0.4 - < 0.6$ which is quite strong. In addition, a positive sign means that when the NPM, ROA, CR, DAR, and FAT increase, the stock price increases, and vice versa.

4. Coefficient of Determination Test

a. Simple coefficient of determination test between *Independent Variables* on Stock Prices.

Table 1.9.
Simple Coefficient of Determination Test Results

Variable	R Square
NPM	0.012
ROA	0.011
CR	0.001
DAR	0.053
FAT	0.086

Source: Secondary Data Processed Using the SPSS 20 Program (Data processed 2020)

Based on the test results above, it can be seen that the *R Square* NPM is 0.012, meaning that the coefficient of determination of the NPM variable affects the Stock Price variable by 1.2%. *R Square* ROA of 0.011 means that the coefficient of determination of the ROA variable has an effect on the Stock Price variable of 1.1%. *R Square* CR of 0.001 means that the coefficient of determination of the CR variable has an effect on the Stock Price variable of 0.1%. *R Square* DAR of 0.053 means that the coefficient of determination of the DAR variable has an effect on the Stock Price variable of 5.3%. *R Square* FAT is 0.086, meaning that the coefficient of determination of the FAT variable affects the Stock Price variable by 8.6%. While the rest is influenced by other factors not examined in this study.

b. Multiple determination coefficient test between NPM, ROA, CR, DAR, and FAT on Stock Price.

Table 1.10.
Multiple Simple Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.411 ^a	.169	.074	977.440

a. Predictors: (Constant), FAT, DAR, CR, ROA, NPM

Source: Secondary Data Processed Using SPSS 20 Program

Based on the test results above, it can be seen that the *R Square* of 0.169 means that the coefficient of determination of the NPM, ROA, CR, DAR and FAT variables affects the Stock Price variable by 16.9% while the rest is influenced by other factors not examined in this study.

5. Regression Test

a. Simple Linear Regression between Independent Variables on Stock Prices

Table 1.11.

Simple Linear Regression Test Results

No	Model	Unstandardized Coefficients
1	Constans	1805.364
	NPM	-12.241
2	Constans	1774.520
	ROA	-22.217
3	Constans	1702.464
	CR	-22.457
4	Constans	1221.088
	DAR	13.495
5	Constans	2219.957
	FAT	-596.610

Source: Secondary Data Processed Using SPSS 20 Program (Data processed 2022)

From the results of the simple regression test above, it can be explained as follows:

- 1). A constant of 1805.364 means that if the NPM is 0, then the stock price is 1805.364. The regression coefficient for the NPM variable is -12.241, meaning that if the NPM variable increases by 1%, the stock price will decrease by 12.241%.
- 2). A constant of 1774,520 means that if the ROA is 0, then the stock price is 1774,520. The regression coefficient of the ROA variable is -22.217, meaning that if the ROA variable increases by 1%, the stock price will decrease by 22.217%.
- 3). A constant of 1702,464 means that if CR is 0, then the share price is 1702,464. The regression coefficient for the CR variable is -22,457, meaning that if the CR variable increases 1 time, the stock price will decrease by 22.457 times.
- 4). A constant of 1221,088 means that if DAR is 0, then the stock price is 1221,088. The regression coefficient for the DAR variable is 13.495, meaning that if the DAR variable increases by 1%, the stock price will increase by 13.495%.
- 5). A constant of 2219,957 means that if FAT is 0, then the share price is 2219,957. The regression coefficient for the FAT variable is -596.610, meaning that if the FAT variable increases 1 time, the stock price will decrease by 596.610 times.

b. Multiple Linear Regression between NPM, ROA, CR, DAR and FATto Stock Price

Table 1.12.

Multiple Linear Regression Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2660.787	910.059		2.924	.005
	NPM	-39.577	29.005	-.353	-1.365	.179
	ROA	76.516	53.292	.359	1.436	.158
	CR	-50.159	124.978	-.072	-.401	.690
	DAR	5.650	10.767	.096	.525	.602
	FAT	-986.783	409.129	-.486	-2.412	.020

a. Dependent Variable: HARGA SAHAM

Source: Secondary Data Processed Using SPSS 20 Program

From the results of the multiple regression test above, it can be explained as follows:

- 1). A constant of 2260,787 means that if NPM, ROA, CR, DAR, and FAT are 0, then the share price is 2260.787.
- 2). The regression coefficient for the NPM variable is -39.577, meaning that if the other independent variables have a fixed value and the NPM increases by 1%, the stock price will decrease by 39.577%.
- 3). The regression coefficient of the ROA variable is 76.516, meaning that if the other independent variables have a fixed value and the ROA increases by 1%, then the stock price will increase by 76.516%.
- 4). The regression coefficient of the CR variable is -50,159, meaning that if the other independent variables have a fixed value and CR increases 1 time, then the stock price will decrease by 50,159 times.

- 5). The regression coefficient of the DAR variable is 5.650, meaning that if the other *independent variables* have a fixed value and the DAR increases by 1%, then the stock price will increase by 5.650%.
- 6). The regression coefficient for the FAT variable is -986.783, meaning that if the other *independent variables* have a fixed value and the FAT increases 1 time, the stock price will decrease by 986,783 times.

6. Hypothesis Test

- a. T-test between *independent variables* on stock prices

Table 1.13.
t test results

Variabel	t	sig
NPM	-0.761	0.450
ROA	-0.725	0.472
CR	-0.225	0.823
DAR	1.639	0.108
FAT	-2.131	0.038

Source: Secondary Data Processed Using SPSS 20 Program (Data processed 2022)

Based on the results of the t-test above, it can be seen that the t-count NPM is -0.761. ROA of -0.725. CR is -0.225. DAR is 1,639. t calculate FAT is -2,131. Then compared with T_{Table} of 1.67943 (error rate 5% and $df = nk (50-5)$). Then $T_{Count} -0.761, -0.725, -0.225, 1.639, -2.131 < T_{Table} 1.67943$ then H_a is rejected and H_o is accepted, which means that the variables NPM, ROA, CR, DAR, FAT have no effect on stock prices. Meanwhile, according to the significant value, the value of Sig. 0.450, 0.472, 0.823, 0.108, > 0.05 then H_a is rejected and H_o is accepted, which means that the variables NPM, ROA, CR, DAR have no effect and are not significant. While the FAT value of sig 0.038 < 0.05 then H_a is accepted and H_o is rejected, which means that the FAT variable has no effect and is significant. From these results, it can be concluded that the NPM, ROA, CR variables partially have no negative and insignificant effect on stock prices. DAR variable partially has no positive and insignificant effect on stock prices. While the FAT variable partially has no negative and significant effect.

- b. Simultaneous Test (F Test)

Table 1.14.
F . Test Results

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8533166.821	5	1706633.364	1.786	.135 ^a
	Residual	4.204E7	44	955388.031		
	Total	5.057E7	49			

a. Predictors: (Constant), FAT, DAR, CR, ROA, NPM
b. Dependent Variable: HARGA SAHAM

Source: Secondary Data Processed Using SPSS 20 Program

Based on the results of the F test above, it is known that the calculated F is 1.786. Then compared with F_{Table} of 2,43 (Error rate 5% , $df_1 = k=(5)$ and $df_2 = nk-1 = (50-5-1)$). Then $F_{Count} 1,786 < F_{table} 2,43$ then H_a rejected and H_o accepted which means that the variables (NPM, ROA, CR, DAR, FAT) simultaneously have no effect on stock prices, while according to the significant value, the value of Sig. 0.135 > 0.05 then H_a is rejected and H_o is accepted which means that it has no effect and not significant From these results, it can be concluded that the variables (NPM,ROA,CR,DAR,FAT) simultaneously have no positive and insignificant effect on stock prices.

V. CONCLUSION

Based on the results and discussion in this study, it can be concluded that during the 2020-2021 covid-19 pandemic, are as follows:

- a) Partially shows that the *Net Profit Margin, Return on Assets, and Current Ratio* have no negative and insignificant effect on the stock price of health sector companies.
- b) Partially shows that the *Debt to Asset Ratio* has no positive and insignificant effect on stock prices of health sector companies.

- c) Partially shows that *Fixed Asset Turnover* has no negative and significant effect on stock prices of health sector companies.
- d) Simultaneously shows that *Net Profit Margin, Return On Assets, Current Ratio, Debt to Asset Ratio, and Fixed Asset Turnover* have no positive and insignificant effect on stock prices of health sector companies.

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