

Research.

Effect of Macroeconomic and Profit Growth on the Stock Prices of Pharmaceutical Companies in Indonesia

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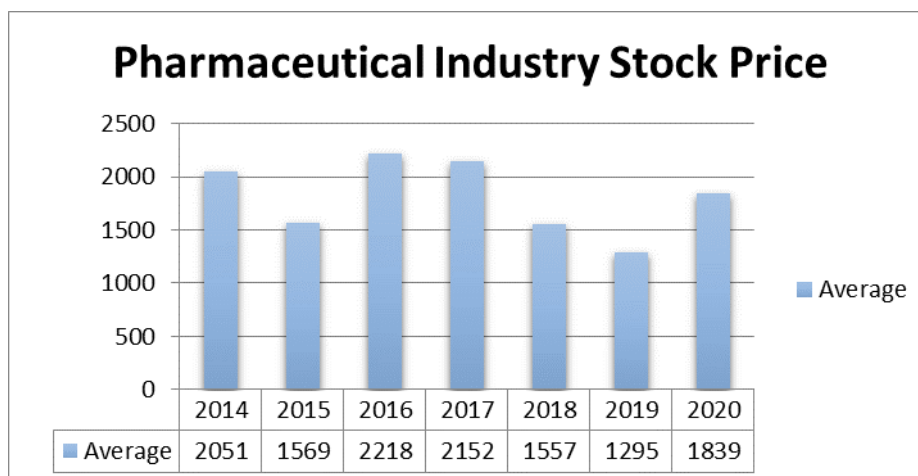
Abstract. The purpose of investing in the investor side is to get a bigger share profit in the future by investing capital in the present. Investors will invest by investing capital funds in the capital market and see which companies will benefit them in the future. Investors have several things to consider before investing in a company. The stock price can be influenced by several factors such as macroeconomic factors and profit growth. Macroeconomic factors that can influence stock prices include inflation and interest rates. The purpose of this study is to investigate the relationship between the stock prices of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) and inflation, interest rates, and profit growth. Purposive sampling was the method of sampling that was employed in this investigation. Eight companies were included in the sample size that was obtained based on the predetermined criteria for sample selection. Multiple linear regression analysis, along with descriptive statistical analysis techniques, autocorrelation, heteroscedasticity, multicollinearity, normality, coefficient of determination, F, and t tests, are the analysis models used in this study. The findings demonstrated that there was no apparent effect of inflation, interest rates, or profit growth on stock prices, either partially or simultaneously.

Keywords: Stock Prices, Inflation, Interest Rates, Profit Growth

INTRODUCTION

According to Ayu and Prameswari (2018:14), the capital market should be a traditional market that buys and sells various daily needs, the capital market (*capital market*) is a market that buys and sells various financial instruments. The capital market plays a very important role in the economy of companies in a country in terms of financing operational resources. The formation of share prices occurs due to demand and supply for these shares. If share prices in the pharmaceutical sub-sector increase, more investors will be interested in investing in that sub-sector. Share prices can be seen from the market price recorded every day at the closing time of a share. Share prices are fluctuating, they can go up or down, just like the prices of goods or commodities on the market. If the market is static, investors are less interested in investing in these shares. The increase and decrease in shares in pharmaceutical sub-sector companies occurred in 2014-2020. Share prices based on closing prices experienced a decline in this sub-sector. The following graph presents share prices in pharmaceutical sub-sector companies in 2014-2020:

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Source: www.yahoo.finance.com (data processed by the author, 2021)

Figure 1. 1

Graph of Share Prices for Pharmaceutical Sub-Sector Companies Listed on the IDX for the 2014-2020 Period

Fluctuations or increases and decreases in share prices are caused by several factors that occur therein. These factors can be divided into two, namely internal factors and external factors. Internal factors consist of company profits, company performance, dividends, sales and company cash flow. Meanwhile, external factors consist of inflation rates, interest rates, government policies, economic conditions and exchange rates. Important things which are macro or market factors that can cause stock price fluctuations are the inflation rate, interest rates and exchange rates (Kohar, 2018).

The pharmaceutical sub-sector is a manufacturing company that runs in the consumer goods industry sector. During the COVID-19 outbreak, the government prioritized the chemical, pharmaceutical, and textile industries because they were considered essential in recovering the national economy from the pressures of the COVID-19 pandemic. (Source: www.ikft.kemenperin.go.id). The shares of listed companies in the pharmaceutical sub-sector are sought after by investors, causing the price of their shares to increase. The final half of 2020 saw a notable increase in the movement of shares of listed businesses in the pharmaceutical sub-sector on the Indonesia Stock Exchange (IDX). Bela (2019), Dwijayanti (2021), and Rachmawati (2018) conducted prior studies that demonstrated the negative impact of inflation on stock prices. Meanwhile, Dwijayanti (2021) confirms that inflation has a positive effect on stock prices, and Sulastri (2017) and Maulani and Riani (2021) prove that inflation does not affect stock prices. Rachmawati (2018) confirms that interest rates harm stock prices. Meanwhile, Curtis (2018) and Bela (2019) prove that interest rates have a positive effect on stock prices, and Sulastri (2017) and Maulani and Riani (2021) confirm that interest rates do not affect stock prices. Wahyuastuti (2017) proves that profit growth positively affects stock prices. Meanwhile, Prihastuti (2019) confirms that profit growth can have an effect as well as not affect stock prices. From the research findings of previous researchers whose results are inconsistent, the authors are interested in re-examining the influence of macroeconomic factors and earnings growth on stock prices.

Research Problem

Does inflation affects share price in pharmaceutical sub-sector companies listed on Indonesia Stock Exchange ?

1. Does interest rate affects share price in pharmaceutical sub-sector companies listed on Indonesia Stock Exchange ?

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2. Does profit growth affects share price in pharmaceutical sub-sector companies listed on Indonesia Stock Exchange ?
3. Do inflation, interest rate, and profit growth share price in pharmaceutical sub-sector companies listed on Indonesia Stock Exchange ?

LITERATURE REVIEW

Stock Price

Share prices are formed due to demand and supply between share buyers and share sellers, therefore share prices change very quickly. In accordance with what was said by Jogiyanto (2016), the share price is defined as follows: the share price is the price that occurs on the stock market at a certain time and the share price is determined by market players. The high and low share prices are determined by the demand and supply of these shares in the capital market. Therefore, if shares experience excess demand, the share price will increase and vice versa. In making investment decisions, investors must first be able to carry out an analysis in order to maximize profits and reduce risks that may occur. Sunaryo (2019:47) said that analysis in assessing share prices can be through fundamental analysis of the company through financial ratio analysis and can be through technical analysis by looking at share price movements.

Inflation

Inflation is a condition in which the general price level increases. According to Ibrahim (2018: 186), inflation is an economic symptom that shows a continuous increase in the general price level. In line with that, inflation is a process of increasing prices prevailing in an economy (Sakirno, 2016:15). For capital market investors, the relative increase in inflation is a warning indicator. This is because a high rate of inflation may lead stock prices to drop in the market. At the same time, low inflation will cause slow economic development. The formula for calculating inflation, according to Yulistiyono et al. (2021:357) as follows:

$$\text{Inflation rate} = \frac{\text{CPI current year} - \text{CPI Previous Year}}{\text{CPI Previous Year}}$$

Description:

CPI = Consumer Price Index

IHKt-1 = Indeks Harga Konsumen periode lalu

Bela (2019), Rachmawati (2018), Andriyani and Armereo (2016), Ramzan (2016), and Silva (2016) state that inflation negatively affects stock prices.

H1: Inflation affects stock prices in pharmaceutical sub-sector companies on the Indonesia Stock Exchange (IDX).

Interest Rate

The cost of borrowing money is known as the interest rate, and it is typically stated as a percentage. According to Kasmir (2016: 59), interest rates are compensation for invested capital. In a country, the interest rate is set by the government to maintain the economic conditions of their respective countries. The interest rate determination is carried out by Bank of Indonesia (BI), which uses the BI Rate as a reference. If interest rates are high, the company's operations will be disrupted because it is threatened not to be able to pay off its debts. Furthermore, the company's financial performance is adversely affected. In other words, the relationship between interest rates and stock prices is negative. In line with that, Rachmawati (2018) states that interest rates have a negative effect on stock prices.

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H2: Interest rates affect stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX).

Profit Growth

The difference between the buy and sale prices is known as the profit. A company's financial performance and future prospects will be significantly impacted by its greater profit growth. In other words, profit growth has a positive effect on stock prices. Harahap (2016) states that the difference between the profit for the current and prior periods, divided by the profit for the previous period, represents the change in profit. Therefore, the profit growth formula can be described as follows:

$$\text{Profit Growth} = \frac{\text{Net Profit } (t) - \text{Net Profit } (t - 1)}{\text{Net Profit } (t - 1)}$$

Keterangan :

Net Profit (t): Net Profit year t

Net Profit (t-1) : Previous Year's Net Profit

Wahyuhastuti (2017) states that profit growth positively affects stock prices.

H3. Profit growth affects stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX).

Inflation, Interest Rates, and Profit Growth

Various external factors, such as macroeconomic conditions, can influence stock price movements (Yulistiyono et al., 2021:229). This study's macroeconomic factors as independent variables are inflation, and interest rates based on the rate of inflation can cause a decrease in the number of sales. Furthermore, the profits will be hampered. With the influence caused by these macroeconomic factors, stock prices can fluctuate, and later, investors will hesitate to decide to invest in the company's shares. Rachmawati (2018) and Wahyuhastuti (2017) state that several economic factors, such as inflation, interest rates, and profit growth, significantly influence stock prices.

H4. Inflation, Interest Rates, and Profit Growth affect stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX).

RESEARCH METHOD

Types of Research

This research uses verification research with the Explanatory Survey method, which means explaining or looking for the relationship or influence of one variable on other variables. Namely: Variables Inflation, Interest Rates, and Profit Growth on Stock Prices. The research used Quantitative Statistics, which includes Quantitative data that are the number of levels, comparisons, and volumes in numbers. The statistical methods will then prove how each variable develops influences other variables.

The research object is the variable under study contained in the title (research theme). The author uses two variables for further investigation in this study. The first variable used by the author is inflation, interest rates, and profit growth as independent variables (X). Furthermore, the second variable used by the author is the stock price as the dependent variable (Y).

Pharmaceutical businesses listed between 2014 and 2020 on the Indonesia Stock Exchange comprise the research population. The Indonesia Stock Exchange's website, www.idx.co.id, served as the data source.

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Variable Operations

In this study, the operational variables used are as follows:

Table 1.
Variable Operations

Variabel	Indicator	Ukuran	Scale
Inflation	Consumer Price Index	$\frac{IHKT - IHKT-1}{IHKT-1} \times 100$	Ratio
Interest Rates	Interest Rates Level	Benchmark Interest Rate at BI Rate	Ratio
Profit Growth	Net income after taxes	$\frac{Net Profit (t) - Net Profit (t - 1)}{Net Profit (t - 1)}$	Ratio
Stock Price	Stock Price	Closing Price	Ratio

Source: (Data processed by the author, 2021)

Sampling Method

Companies that fall under the category of pharmaceutical subsector manufacturing companies and are listed on the Indonesia Stock Exchange between 2014 and 2020 make up the population considered in this study. Non-probability sampling with a purposive category for businesses in the industry was the sample method employed in this investigation. It is necessary to apply the author's prior criteria and not all pharmaceutical sub-sector manufacturers listed on the Indonesia Stock Exchange for 2014–2020 can be chosen as samples. The samples taken by the authors in this study based on predetermined criteria are as follows:

Table 2.
Sample of Pharmaceutical Sub-Sector Company

No	Company Name /Emiten	Stock Code
1	Darya-Varia Laboratoria Tbk	DVLA
2	Kimia Farma (Persero) Tbk	KAEF
3	Kalbe Farma Tbk	KLBF
4	Merck Tbk	MERK
5	Pyridam Farma Tbk	PYFA
6	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO
7	Tempo Scan Pacific Tbk	TSPC
8	Millennium Pharmacon International Tbk	SDPC

Source : (Data processed by the author, 2021)

Data Analysis Method

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The study employed multiple regression analysis approaches with SPSS 25 for Windows as the analytical tool to examine the hypotheses that have been explained. The method used in this study involves one dependent variable (Y) whose data form is an interval/ratio (quantitative) scale that affects or relates to more than one independent variable (X) whose measurement scale is nominal/ordinal (qualitative) or interval /ratio (quantitative). This study has the dependent variables, namely stock prices, and the independent variables (independent) consisting of inflation, interest rates, and profit growth. An equation linking the dependent variable (Y) and two or more independent variables (X) can be used to represent this relationship. The equation of the regression modal can be written as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information:

- Y = Stock Price
- a = Constant
- b = Regression Coefficient
- X₁ = Inflation
- X₂ = Interest Rates
- X₃ = Profit Growth
- e = Error

RESULTS AND DISCUSSION

The results are based on research that has been described statistically using SPSS version 25.0 software with the t or partial test and the f test, namely simultaneously. The following are the results of the research hypothesis:

Table 3
Research Hypothesis Results

Code	Hypothesis	Results
H ₁	Inflation affects share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (BEI)	Rejected
H ₂	Interest rates influence share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (BEI)	Rejected
H ₃	Profit growth affects share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (BEI)	Rejected
H ₄	Inflation, interest rates and profit growth influence share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (BEI)	Rejected

Source : (Data processed by the author, 2021)

Descriptive Statistical Analysis

Statistics data are described using the minimum, maximum, average (mean), and standard deviation values in a descriptive analysis. The study's descriptive statistical

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analysis yielded the following findings, with stock price serving as the dependent variable and inflation, interest rates, and profit growth as independent factors:

Table 4
 Descriptive Statistical Analysis Test
 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Inflation	40	,02	,06	,0392	,01447
Interest Rate	40	,04	,08	,0567	,01164
Profit Growth	40	,02	7,04	,3823	1,10712
Stock Price	40	67,71	9200,00	1667,1178	1929,38164
Valid N (listwise)	40				

(Source: SPSS 25, data processed by the author)

The results of the descriptive statistical analysis are displayed in Table 4. The study included eight companies in the pharmaceutical sub-sector from 2014 to 2020 as samples, for a total of 56 data points examined. Inflation as (X1) has a minimum value of 0.02, a maximum value of 0.06, an average value (mean) of 0.0392, and a standard deviation of 0.01447, according to the results of the descriptive statistical analysis. The Interest Rate as (X2) has a mean of 0.0567, a standard deviation of 0.01164, a minimum value of 0.04, a maximum value of 0.08. The smallest value of Profit Growth as (X3) is 0.02, the maximum value is 7.04, the average value (mean) is 0.3823, and the standard deviation is 1.10712. In conclusion, the value of the stock price (Y) ranges from 67.71 at the minimum to 9200 at the maximum, with an average (mean) of 1667.1178 and a standard deviation of 1929.38164.

1. The Effect of Inflation on Stock Prices

According to the results of the t test (partial), inflation has no effect on stock prices. The t test results show a significance value of 0.497 which is greater than 0.05 where the $t_{\text{value}} < t_{\text{table}}$ ($-0.687 < 2.00665$). Based on the theory that inflation has a negative effect on stock prices and is in accordance with H_1 . In this research, inflation has an effect on share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2020 period, then H_1 rejected. This hypothesis was rejected because pharmaceutical sub-sector companies were able to adjust and were not affected by the high level of inflation because pharmaceutical goods were goods that were considered important and had high demand. Inflation causes costs to increase in a company. If the increase in costs is higher than the company's income, then the company's profits or profitability will decrease. Even though inflation is a short-term event and the inflation rate that occurred in 2014-2020 is in the mild inflation range, long-term investors in the pharmaceutical sub-sector are not affected by this fluctuating inflation.

The results of this research are in accordance and consistent with research conducted by Ilmiyono (2017), Sulastri (2017), Maronrong and Nugrhoho (2017), Anggraeni, Suharti, and Yudhawati (2019), and Martha and Yanti (2019) which stated that inflation is not has a significant effect on share prices and is inconsistent or different from research by Bela (2019), Rachmawati (2018), Maulani and Riani (2021), Andriyani and Armereo (2016), Kohar (2018), Ramzan (2016), Jefry and Djazuli (2020), and Silva (2016) which states that inflation has an effect on stock prices.

2. The Effect of Interest Rates on Stock Prices

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According to the results of the t test (partial), interest rates have no effect on stock prices. The t test results show a significance value of 0.436 which is greater than 0.05 where the $t_{\text{value}_{\text{count}}} < t_{\text{table}}$ ($0.788 < 2.00665$). Based on the theory which says that interest rates have a negative effect on stock prices and are in accordance with H_2 . In this research, interest rates influence share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2020 period, then, H_2 rejected. The reference interest rate (BI Rate) functions as a money tool used to control the amount of money in circulation and is determined by Bank Indonesia. If there is too much money circulating in the wider community, it will cause people's habits to spend their money and the result will be an increase in the prices of goods which will trigger inflation. The tight money policy by increasing interest rates carried out by Bank Indonesia can occur due to inflation. One of the effects caused by increasing interest rates is that investors who invest capital will withdraw their investments in shares and move to other investments, for example deposits or savings. This hypothesis was rejected because this situation did not occur in shares of pharmaceutical sub-sector companies, this was due to investors tending to invest in the capital market compared to the money market which has lower profitability. This is also because investors in Indonesia more often invest in the long term. This reason is strengthened by companies that are quite high in providing dividends to investors to invest in the capital market. This is one of the benchmarks for investors when investing.

The results of this research are consistent with research conducted by Ilmiyono (2017), Sulastri (2017), Maronrong and Nugrhoho (2017), Anggraeni, Suharti, and Yudhawati (2019), Atim Djazuli (2019), and Maulani and Riani (2021) who states that interest rates do not have a significant effect on stock prices and are inconsistent or different from research by Curtis (2018), Bela (2019), Rachmawati (2018), Nurlina (2017), Andriyani and Armereo (2016), and Kohar (2018) which states that interest rates have an effect on stock prices.

3. The Effect of Profit Growth on Stock Prices

According to the results of the t test (partial), Profit Growth has no effect on Share Prices. The t test results show a significance value of 0.300 which is greater than 0.05 where the $t_{\text{value}_{\text{count}}} < t_{\text{table}}$ ($1.051 < 2.00665$). Based on theory which says that profit growth has a positive effect on share prices and is in accordance with H_3 . In this research, profit growth influences share prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2020 period, then H_3 rejected. One of the factors used as a reference for investment by investors is the net profit of a company. If the company's profits increase, so will the share price. High company profits will also attract investors because the dividend distribution made will be higher compared to companies with lower profits. So it can be seen that this hypothesis was rejected because this situation did not occur in shares of pharmaceutical sub-sector companies. The significance value of the profit growth variable is 0.300, which is more than 0.05, so it is partially known that there is no influence resulting from the profit growth variable on stock prices. This shows that investors do not see profit growth as a factor in making decisions to invest in pharmaceutical sub-sector companies, but investors see other influencing factors and make them more confident in investing their capital in a company.

The results of this research are consistent with research conducted by Kohar (2019) and Prihastuti (2019) which states that Profit Growth does not have a significant effect on Stock Prices and is inconsistent or different from research by Wahyuastuti (2017) which states that Profit Growth has an effect on Stock Prices .

4. The Effect of Inflation, Interest Rates, and Profit Growth on Stock Prices

According to the results of the F test (simultaneous), inflation, interest rates and profit growth have no effect on stock prices. The F test results show a significance value of 0.639 which is greater than 0.05 with the $F_{\text{value}_{\text{count}}} < F_{\text{table}}$ ($0.569 < 2.77$). Based on H_4 .

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In this research, inflation, interest rates and profit growth influence stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2020 period, so, H_0 rejected. According to Maurice Kendall in the Investment Management book (2017: 177), share prices cannot be predicted or have uncertain patterns. Based on the data above, it can be seen that pharmaceutical sub-sector companies are able to adjust and are not affected by fluctuating inflation, interest rates and profit growth, but because they look at other factors that make investors increasingly interested in investing their capital in pharmaceutical sub-sector companies.

The coefficient of determination (R Square) is 0.099 or the equivalent of 9.9%. So it can be seen that the ability of Inflation, Interest Rates and Profit Growth as independent variables (X) in explaining Stock Prices as the dependent variable (Y) is 9.9%, the remaining 90.1% is explained by other factors not used in this research. The results of this research are consistent with research conducted by Wahab (2020) which states that inflation, interest rates and profit growth do not have a significant effect on stock prices.

CONCLUSION AND SUGGESTIONS

Conclusion

The following conclusions and recommendations can be reached based on the research's results and explained discussion:

1. There is no discernible impact of inflation on the stock prices of companies in the pharmaceutical subsector.
2. Interest rates have a negligible impact on the stock prices of companies in the pharmaceutical subsector
3. There is no discernible relationship between profit growth and stock prices for companies in the pharmaceutical subsector.
4. Interest rates, inflation, and growth in profits have no discernible impact on the stock prices of companies in the pharmaceutical subsector simultaneously.

Suggestions

1. It is anticipated that this study will serve as a reference and comparative analysis for studies on the relationship between interest rates, inflation, and profit growth. Further researchers are also expected to increase the research period and the number of samples and add research objects such as other macroeconomic factors. Fundamental factors of stock prices, or technical factors other than this research variable related to stock prices, obtain better research results than the results of previous studies.
2. Prospective investors are advised to look at and consider other macroeconomic factors that can affect the company's stock prices movements, such as domestic product, unemployment rate, gold price, dollar exchange rate, and others.
3. The company should continue maintaining its shares' high price by paying attention to macroeconomic factors and profit growth because the high and low share prices can be used as a determination of investors in investment (investment).

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