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The Influence of Profitability, Solvency, Liquidity Ratios on Company Value: Study on Manufacturing Companies in The Food and Beverage Sub-Sector Listed on The IDX for The 2019-2023 Period

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ABSTRACT

This study aims to determine the effect of profitability, solvency, liquidity on company value in food and beverage sub-sector manufacturing companies listed on the IDX for the 2019-2023 period. This study is a quantitative study using secondary data obtained from the financial statements of food and beverage sub-sector manufacturing companies listed on the IDX for a period of 5 years. The data in this study were processed using IBM SPSS 27.0 Statistics. The results of this study indicate that profitability has a positive effect on company value, solvency does not affect company value, liquidity has a positive effect on company value.

INTRODUCTION

Every business is established with the aim of making a profit. After making a profit, the company wants to continue operating for a long time (Samiun, Abbas and Hadia, 2021). Investors have to had a critical thinking skills in business continuity and performance (Yuniar and Irawan, 2022). A company's performance assessment evaluates the ability of its employees to handle daily operations, which is of concern to investors (Kolamban, Murni and Baramuli, 2020). As more investors purchase a company's shares, the stock price rises, and consequently, the company's valuation increases (Gaol, 2021).

For investors, stock price fluctuations serve as an indicator of a company's current and future value (Panjaitan, Minan and Arief, 2023). The global economy has a huge impact on the development of a country's economy, one of which is influenced by international trade carried out by domestic companies (Maychael and Pangestuti, 2022). Food and drink are primary human needs, so that every human being is closely related to food and drink. The increasing need and demand for food in the community requires companies to improve performance through innovative products and improve the quality of human resources to achieve company goals (Sari, Fatah and Imamah, 2022). A company’s short-term objective is to maximize profits by leveraging existing resources, while its long-term goal is to enhance shareholder value (Rivandi and Petra, 2022).

Corporate value serves as a barometer of a company's health and the attainment of its objectives (Yulianti, Hermuningsih and Sari, 2022). Its significance is underscored by the positive correlation between rising share prices and shareholder wealth (Azhar and Wijayanto, 2018). Companies with higher valuations tend to be more attractive to investors, as reflected in increased demand for their shares (Yanti and Nurulrahmatiah, 2021). The ratio employed to measure company value in this study is Tobin's Q. (Andriani and Panglipurningrum, 2020). There are several financial ratios that are usually used to determine the working capital of a business, such as profitability, solvency, liquidity, and others (Stephanie and Dermawan, 2019).

Profitability ratios are financial ratios that measure a company's efforts to generate profits (Ridha, Nurhayati and Fariz, 2019). A company's ability to generate profits using various resources, including sales activities, cash, capital, the number of employees, and branches, is measured by profitability ratios (Husaeri Priatna, 2016). The use of profitability ratios can assess the profits earned over a certain period, such as the difference in profits from year to year, analyze changes in profits over time, determine a company's net profit, evaluate capital turnover, measure the utilization of company resources, and achieve goals and profits (Lase, Telaumbanua and Harefa, 2022).

The solvency ratio, or leverage, is a financial ratio that gauges a company's capacity to fulfill its long-term debt obligations. It is calculated by dividing a company's total assets by its total debt (Lestari and Pabulo, 2023). Excessive use of debt results in more operating profits for the company to be received by investors (Adhyasta and Sudarsi, 2023). If more companies use debt efficiently and effectively, it will affect the increase in the company's value (Herawan and Dewi, 2021). Therefore, it is important to manage the company’s solvency effectively by maintaining a balance between the ratio of debt and equity (Ardiansyah and Handayani, 2023). By controlling its debt, companies can mitigate the risks associated with default and avoid the need to reduce costs to pay debts.

Liquidity ratios indicate a company's ability to meet its short-term obligations (Putri and Ramadhan, 2023). High liquidity suggests that a company will have no difficulty paying its short-term debts and creditors no need to be concerned about lending (Lestari and Pabulo, 2023). If liquidity levels are healthy, the company will be more effective in generating profits, which in turn will positively impact the company's value (Santoso and Junaeni, 2022). The level of a company's liquidity also influences investors' interest in investing their funds (Ndruru *et al.*, 2020). If a company is overly liquid, it means that the company is unable to effectively manage its liquid assets, resulting in potential financial performance issues (Soleman, Rate and Maramis, 2022). Based on the description above, the factors that can encourage researchers to conduct re-research are because from previous research there are several inconsistent differences in results between one and another and differences in company sectors. This is what makes the author interested in researching further with this research.

LITERATURE REVIEW & HYPOTHESIS

Theoretical Foundations

Company Value

Company value represents the state achieved by a company, reflecting the public's perception of the company after undergoing various operational processes over several periods, from its inception until the present (Andriyani and Ardianto, 2020). Company value represents the price a potential buyer would pay to acquire the company (Saputri and Giovanni, 2022). A higher share price is generally indicative of a higher company value (Hapsoro and Falih, 2020). The goal of any corporation is to maximize shareholder wealth (Liong *et al.*, 2023). If a company wants to generate good value, it is important for them to investigate all important elements that may give an impact to the value of the company itself (Ramdhonah, Solikin and Sari, 2019). In this study, Tobin's Q method used to measure company value, as Tobin's Q believed to be able to show a picture of the market value of the company (Ndruru *et al.*, 2020). Tobin's Q can provide clear guidance to determine whether a company's stock price indicated the value of its assets (Yuniar and Irawan, 2022).

Profitability

Profitability according to financial management standards is defined as a company's capacity to generate profits, with net profit as its main measure (Nailufaroh, Jefri and Febriyanti, 2021). Profitability describes as one of the elements that influences the survival of a company (Alrasyid and Sudarma, 2022). Strong profitability attracts investors, leading to increased demand for shares and higher stock prices (Panjaitan, Minan and Arief, 2023). In this study, the tool used to measure is return on equity, this ratio assesses the profitability of a company's equity capital by measuring the returns generated on shareholder investments (Yuniar and Irawan, 2022).

Solvency

Solvency ratio or commonly called leverage ratios is a company's capacity to meet and pay off its long-term debt obligations (Lestari and Pabulo, 2023). This ratio measures a company's ability to meet its long-term debt obligations (Indriastuti and Ruslim, 2020). The more debt used, the worse it is because it triggers a decrease in the company's profits (Darmawan and Susila, 2022). The high solvency of a company shows the magnitude of the risk to the investment decisions made (Kolamban, Murni and Baramuli, 2020). Investors may be hesitant to invest in companies with high levels of debt, as this can lead to increased financial risk and lower potential returns (Nadhilah, Widjaja and Kaban, 2022). This study was measured using the debt to equity ratio, which is a ratio used to calculate the level of solvency, or use of debt, to the number of shares owned by the company's owners (Yuniar and Irawan, 2022).

Liquidity

Liquidity can be defined as the ability of a firm or an individual to meet short-term obligations or debts that are due immediately using its current assets (Soruh, JMV and Suyanto, 2018). Liquidity plays a crucial role in determining a company's success (Stephanie and Dermawan, 2019). A higher ability to meet short-term obligations enhances investor perception, as the company is seen as more capable of fulfilling its commitments, which ultimately impacts the company’s value (Utami and Widati, 2022). Companies that have high liquidity can increase the risk of inefficient management where managers use cash for personal gain or decisions that do not benefit shareholders (Bekti, Setiyowati and Sar, 2024). This can be a signal to investors that the company does not have profitable investment opportunities and management is incompetent in allocating resources efficiently (Suud, Saerang and Wullur, 2024). In this study, the current ratio was used to measure liquidity. The current ratio reflects a company's ability to meet short-term obligations using current assets (Puspitasari, 2022). To maintain an optimal current ratio, management must consider various factors, including industry type, cash flow, and the company's creditworthiness and relationship with creditors (Oktaviarni, Murni and Suprayitno, 2019).

Hypothesis Development

The Effect of Profitability on Company Value

Profitability reflects a company's net income generated from its operations (Alida and Sulastiningsih, 2024). In this study, profitability is proxied by return on equity. Building upon the theoretical foundation established by previous research on profitability and company value, this study aims to re-examine the impact of profitability on company valuation. Supported by the theoretical underpinnings of profitability ratios, it is hypothesized that profitability exerts a positive influence on company value (Ramdhonah, Solikin and Sari, 2019; Iman, Sari and Pujiati, 2021; Alrasyid and Sudarma, 2022; Maychael and Pangestuti, 2022; Yuniar and Irawan, 2022; Adhyasta and Sudarsi, 2023; Ardiansyah and Handayani, 2023; Panjaitan, Minan and Arief, 2023).

H_1**:** *Profitability Has a Positive Effect on Company Value*

The Effect of Solvency on Company Value

High debt levels will impact the cost of equity so that stock prices will decline (Soleman, Rate and Maramis, 2022). When public confidence decreases, the negative reaction that will be carried out by shareholders is to release shares (Ardiansyah and Handayani, 2023). Based on previous research findings and the statement above, it appears that solvency ratios do not significantly impact a company's value (Oktaviarni, Murni and Suprayitno, 2019; Ndruru *et al.*, 2020; Farizki, Suhendro and Masitoh, 2021; Yanti and Nurulrahmatiah, 2021; Indrayani, Endiana and Pramesti, 2021; Novietta *et al.*, 2022; Soleman, Rate and Maramis, 2022; Sudjiman and Sudjiman, 2022; Ardiansyah and Handayani, 2023; Lestari and Pabulo, 2023; wildan, Munira and Astuti, 2024).

H_2**:** *Solvency Has a Negative Effect on Company Value*

The Effect of Liquidity on Company Value

Liquidity is the company's capacity to meet short-term debt obligations (Trisnawaty *et al.*, 2024). The higher the investor trust in a company, the greater the interest in investing and allocating capital. There is a positive correlation between liquidity and company value, suggesting that an increase in liquidity leads to a higher company valuation, while a decrease in liquidity results in a lower valuation (Devivi *et al.*, 2018). This finding is consistent with the previous study, that liquidity has a positive effect on company value (Mubarokhah and Sugiyono, 2018; Oktaviarni, Murni and Suprayitno, 2019; Stephanie and Dermawan, 2019; Hapsoro and Falih, 2020; Iman, Sari and Pujiati, 2021; Maychael and Pangestuti, 2022; Soleman, Rate and Maramis, 2022; Alifian and Susilo, 2024; Zain and Sari, 2024).

H_3**:** *Liquidity Has a Positive Effect on Company Value*

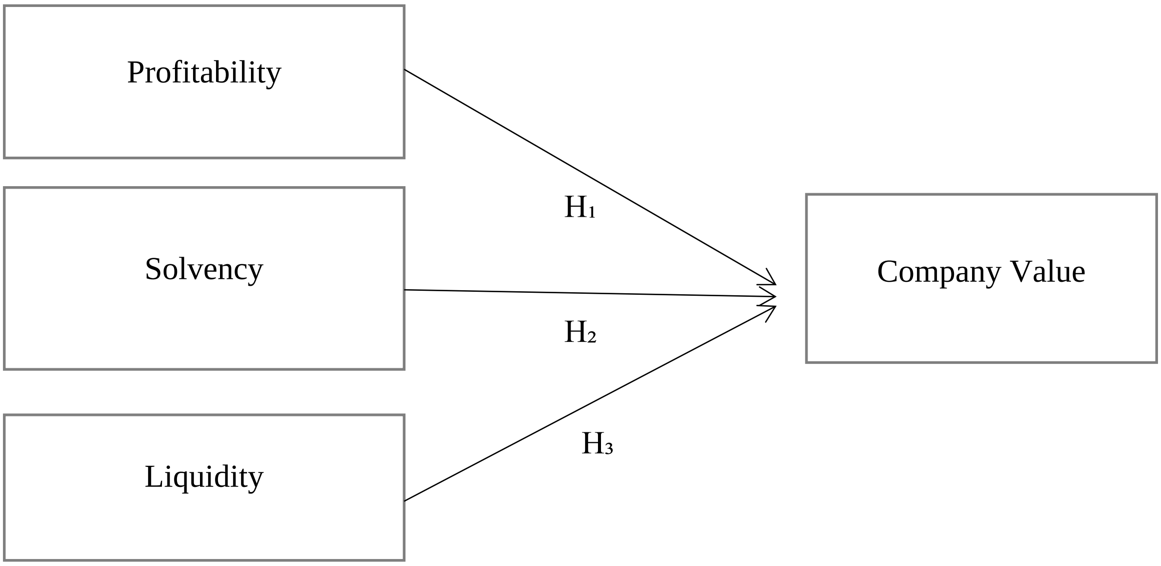

Figure 1. Research Frameworks

Source: Santania and Jonnardi, (2020).

RESEARCH METHODS

This is quantitative research using secondary data sources accessed from food and beverage sub-sector manufacturing company's financial reports published on the IDX website. Data collection is carried out using certain techniques. This research involves a documentation process, which is carried out by gathering financial reports from various companies, documenting, and analyzing the data using IBM SPSS 27.0 Statistics. Based on the established criteria, a sample of 26 companies was selected for this study. Data was collected for a period of five years, from 2019 to 2023, resulting in a total sample size of 130.

Table 1. Determination of Sample Criteria

No	Information	Amount
	Population of manufacturing companies in the food and beverage sub-sector listed on the IDX	95
1	Companies that are not consecutively listed on the IDX in the 2019-2023 period	39
2	Companies that did not publish consecutive financial reports in the 2019-2023 period	13
3	Companies that do not make a profit	17
	Sample	26 × 5
	Total sample	130

Sumber: Processed Secondary Data (2024)

ANALYSIS RESULTS

Coefficient of Determination Test

The calculated coefficient of determination, R-squared (R^2), yielded a value of 0,865. This implies that the independent variables profitability, solvency ratio, and liquidity ratio collectively explain 86,5% of the variation in the dependent variable, company value, as modeled by this equation. The remaining 13,5% of the variation is attributed to factors not included in this study.

Tabel 2. Determination Coefficient Results

Model Summary

Model	R	R-Square	Adjusted R-Square	Std. Error od the Estimate
1	0,930[a]	0,865	0,821	0,49701

Source: Data Processed by SPSS 27 (2024)

F-Statistic Test

The calculated Fcount was found to be 28,983 with a corresponding p-value of 0,000, which is less than the significance level of 0,05. This indicates that, collectively, profitability, solvency, and liquidity have a significant influence on company value.

Tabel 3. F-Statistic Test Results

ANOVA[a]

Model		Sum of	df	Mean Square	F	Sig.
1	Regression	14,294	3	4,765	19,288	0,000[b]
	Residual	2,223	9	0,247		
	Total	16,517	12			

Source: Data Processed by SPSS 27 (2024)

T-Statistic Test

The t-test results for profitability, measured by return on equity, yielded a t_{count} of 2,136 with a significance level of 0,035, which is less than 0,05. The t-test for solvency, measured by debt-to-equity ratio, resulted in a t_{count} of -1,149 with a significance level of 0,265, which is greater than 0,05. Finally, the t-test for liquidity, measured by current ratio, showed a t_{count} of 2,868 with a significance level of 0,006, which is less than 0,05.

Tabel 4. T-Statistic Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,476	0,883		1,672	0,129
	Profitability	0,182	0,085	0,186	2,136	0,035
	Solvency	-0,313	0,273	-0,268	-1,149	0,267
	Liquidity	0,679	0,237	0,389	2,868	0,006

Source: Data processed by SPSS 27 (2024)

Discussion

The Effect of Profitability on Company Value

The results of the test indicate that profitability, proxied by return on equity, has a significant positive impact on company value, as measured by Tobin's Q. The calculated t-count for profitability is 2,136, with a significance level of 0,035 ($p<0,05$), supporting this conclusion. High profitability reflects a company's ability to generate substantial net income from its operations (Maychael and Pangestuti, 2022). One way to measure profitability is by using return on equity, so that investors will know what percentage of the return on capital that has been invested in the company (Panjaitan, Minan and Arief, 2023). These findings support the established notion that more profitable companies tend to have higher market values (Iman, Sari and Pujiati, 2021; Alrasyid and Sudarma, 2022; Maychael and Pangestuti, 2022; Adhyasta and Sudarsi, 2023; Panjaitan, Minan and Arief, 2023).

The Effect of Solvency on Company Value

The results of the t-test indicate that solvency, proxied by the debt to equity ratio, does not have a significant impact on company value, as measured by Tobin's Q. The calculated a t_{count} for solvency is -1,149 with a significance level of 0,267 ($p>0,05$), which is above the conventional threshold of 0,05, suggesting that the relationship between these two variables is not statistically significant. Unfavorable or negative solvency occurs if the results obtained by the company are not as much as the fixed financing costs (Yanti and Nurulrahmatiah, 2021). The higher the solvency, the smaller the equity compared to the debt (Sudjiman and Sudjiman, 2022). These findings are consistent with previous research that solvency does not affect company value (Oktaviarni, Murni and Suprayitno, 2019; Farizki, Suhendro and Masitoh, 2021; Yanti and Nurulrahmatiah, 2021; Novietta *et al.*, 2022; Sudjiman and Sudjiman, 2022; Ardiansyah and Handayani, 2023).

The Effect of Liquidity on Company Value

The results of the t_{count} indicate that liquidity, proxied by the current ratio, has a significant positive impact on company value, as measured by Tobin's Q. The calculated t_{count} for liquidity is 2,868 with a significance level of 0,006 ($p<0,05$), which is below the conventional threshold of 0,05, supporting the conclusion that there is a statistically significant positive relationship between these two variables. The higher the liquidity, the higher the company value will be and vice versa. Good liquidity indicates the company's ability to pay off its debts, which will be viewed positively by investors to invest their shares so that the share price increases and so does the company value (Hapsoro and Falih, 2020). The positive correlation between liquidity and company value found in this study aligns with prior research by Hapsoro and Falih, (2020); Maychael and Pangestuti, (2022); Listiani and Ni'am, (2023); Rodrigo Borges and Wulandari, (2023); wildan, Munira and Astuti, (2024).

CONCLUSION

This study only focuses on financial ratios, namely profitability, solvency, liquidity to company value by obtaining a sample of 130 in 26 manufacturing companies in the food and beverage sub-sector. Data processing in this study used IBM SPSS 27.0 Statistics. The results of this study demonstrate that there is a positive correlation between profitability (return on equity) and company value. An increase in profitability leads to an increase in company value.

However, solvency (debt to equity ratio) is found to have no significant impact on company value. Furthermore, the study reveals a positive relationship between liquidity (current ratio) and company value, indicating that higher levels of liquidity are associated with higher company values. This study is limited in its scope, focusing solely on the impact of financial ratios, including profitability, solvency, and liquidity, on company value. This study only focuses on manufacturing companies in the food and beverage sub-sector with a period of 2019 to 2023.

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